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U.S. Is Waking Up to EU Monetary Union

By Alan Friedman
International Herald Tribune

WASHINGTON — European officials and bankers have long complained about what they consider to be a lack of sufficient understanding on the part of their American counterparts about their plans to launch a single currency in 1999.

Most American observers — in government and in business — have not focused on the issue of European monetary union. Instead, they have limited themselves to lamenting Western Europe's 11 percent unemployment rate, its sluggish growth, and its rigid labor markets.

But the winds seemed to have shifted after a meeting of Group of Seven

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finance ministers here this past weekend. For the first time, in public at least, such senior U.S. officials as Treasury Secretary Robert Rubin began taking note of progress in Europe's drive toward a single currency.

In other words, European monetary union made a guest appearance on the Washington agenda. And U.S. financial officials now appear to accept the increasing likelihood that a single currency will actually come about and that they must begin factoring this into their policy deliberations.

"We had a very useful discussion about progress toward European monetary union," Mr. Rubin said Saturday night. "We wanted to hear from European finance ministers what developments are taking place, and there was definitely a feeling that progress is being made."

Mr. Rubin went on to say that the G-7 had begun examining the implications of the Euro, as the planned currency will be called, for the rest of the world economy.

At first glance, such an exchange of information among trans-Atlantic allies may seem unexceptional. But given the political pride that Europeans

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G-7 and IMF endorse a $5 billion plan to aid poor nations. Page 15.

Clinton Invites Mideast Leaders To Crisis Summit

Travel Curbed On West Bank

By Barton Gellman
Washington Post Service

BET EL, West Bank — Israel staged a growing show of force Sunday on the West Bank, including conspicuous deployments of tanks and troops and a strict ban on travel between cities and towns that substantially shut down Palestinian civil life.

The broad reassertion of military control — dubbed Operation Field of Thorns — came amid public and private warnings by senior Israeli officials that Israel was prepared to send its army back into Palestinian-ruled city centers and disarm the 30,000 armed Palestinian police if there was any repetition of last week's shooting at Israeli forces.

Palestinians replied that such a move would mean the collapse of a three-year effort at negotiated reconciliation.

As Palestinian grievances took center stage at the United Nations and in the agenda of a White House summit meeting scheduled for later this week, Prime Minister Benjamin Netanyahu sought to back up his vow to prevent Yasser Arafat, the Palestinian leader, from reaping "any political achievements through violence."

Mr. Netanyahu ordered the reopening of a tunnel near Muslim holy shrines that set off four days of street combat with Palestinians in the West Bank and Gaza Strip, and riot police chased bottle-throwing youths through the narrow stone streets of Jerusalem's Old City.

Government officials also hinted at plans for mass arrests and demanded the trial and punishment of all Palestinians who cast stones or fired weapons at Israeli troops.

Others, including a Netanyahu spokesman, David Bar Illan, said the recent violence would lead Israel to demand new conditions for the promised withdrawal of its army from most of Hebron.

Israeli reinforcements on Sunday included snipers, tanks, armored vehicles and attack helicopters positioned in plain view outside the seven major cities of the West Bank. Major General Uzi Dayan, chief of Israel's Central Command, said he would not hesitate to use them if violence erupted again.

Many new checkpoints appeared on primary and secondary roads. Except for a few medical exceptions, Palestinians were barred, often roughly, from crossing them.

Major General Oren Shahor, who supervises the military government of the West Bank and Gaza Strip, said in an interview in Jerusalem that the plan was to ring "all cities" and "all villages" with troops, a travel ban of a magnitude imposed only once before in Israel's nearly 29 years of occupation.

Generals Shahor and Dayan have been closely identified with the peace negotiations, and their comments Sunday and on Saturday night reflected the army's strong feeling of betrayal by Palestinian security forces who opened fire on Israeli troops. Both men had

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Arafat to Go To Cairo First

By Brian Knowlton
International Herald Tribune

WASHINGTON — President Bill Clinton on Sunday invited key Middle East leaders to talks here Tuesday aimed at defusing what his secretary of state called "probably the worst threat" yet to the Middle East peace process.

"I'm prepared to do everything in my power to help the Israelis and the Palestinians end the violence and begin the peace process again in earnest," Mr. Clinton said at the White House. "We have to return to the path of peace."

He said that Prime Minister Benjamin Netanyahu and the chairman of the Palestinian Authority, Yasser Arafat, had accepted his invitation to the meeting, hastily arranged amid an explosion of bloodshed in Israel and on the West Bank that left 70 Palestinians and Israelis dead before calming over the weekend.

King Hussein of Jordan will also attend, and President Hosni Mubarak of Egypt has been invited but has not yet given a final answer, officials said. Mr. Clinton spoke by telephone Sunday to all four of the Middle East leaders, each for about 10 minutes.

Palestinians said they hoped Mr. Mubarak could be persuaded to attend.

The Egyptian president tentatively sent word of a scheduling conflict. But his foreign minister, Amr Moussa, said he was "definitely upset" at what he saw as damage to the peace process caused by Israeli "insensitivity."

He said Mr. Mubarak's attendance would depend on assurances from Israel that it fully intended to respect and carry out the Oslo peace accords.

Given the sharp tensions and tough rhetoric between the two sides, it was unclear what could be expected from the meeting.

But with presidential elections nearing, the White House is thought unlikely to have convened the session without some assurance from the Israelis and the Palestinians that they would agree, at the minimum, to a cessation of hostilities.

Mr. Netanyahu said he would come to Washington with no preconditions. But he offered no hope of a breakthrough, saying that "we face some of the most difficult negotiations in the history of nations."

He insisted that the Jerusalem tunnel at the heart of the recent troubles would remain open.

That drew a strong response from Hanan Ashrawi, the Palestinian higher education minister, who said on BBC-TV that "this government has reverted back to form by using the language of ideology, of absolutism, of control of domination."

Secretary of State Warren Christopher, noting that feelings between the two sides were "pretty raw," cautioned that "we shouldn't expect miracles out of this rather brief meeting."

Although Mr. Netanyahu ordered the opening of the tunnel, which runs near Al Aqsa Mosque, he placed the entire blame for the recent violence on the

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Kabul's Fall To End the Anarchy?

U.S. Hopes Taleban Stabilizes Afghanistan

By Michael Dobbs
Washington Post Service

WASHINGTON — The stunning capture of Kabul by Taleban rebels represents the best chance in years of ending the anarchy that has ravaged Afghanistan since the Soviet invasion in 1979, but it also could be the prelude to the construction of a particularly strict Islamic state, according to U.S. officials and experts.

The lightning offensive that brought the capture of Kabul on Friday was the culmination of a two-year campaign by the Taleban — a secretive organization that began as a group of seminary students in Pakistan — to reunify the country on the basis of Islamic ideology. Widespread war-weariness and popular disgust with the ineffectiveness and corruption of the previous regime enabled the Taleban to enter Kabul just two weeks after seizing the key city of Jalalabad.

In Washington, a spokesman for the State Department, Glyn Davies, called on the new authorities in Kabul to "move quickly to restore order" and form a "representative interim government" to begin the process of national reconciliation.

He said the United States could see "nothing objectionable" to the steps taken so far by the Taleban to impose Islamic law in the areas that they control. Among those steps, however, have been the imposition of strict religious edicts and the executions of people who do not adhere to them.

The United Nations special envoy in Kabul, however, brought up to the new authorities the issue of whether women would be allowed to work after mullahs warned them to stay home. (Page 4)

From the U.S. point of view, a Taleban-dominated government represents a preferable alternative in some ways to the faction-ridden coalition headed by President Burhanuddin Rabbani, which was unable to impose its authority on the entire country.

American analysts described the Taleban as "anti-modern" rather than "anti-Western," and noted that it seemed bent on restoring a traditional society in Afghanistan, rather than exporting an Islamic revolution.

At the same time, however, U.S. officials admitted that their knowledge of

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Joel Robine/Agence France-Presse

Israeli border guards searching Palestinian youths after clashes Sunday in the West Bank town of Qalandiya.

104th Congress Goes Out Like a Lamb

Republican Revolution' Is Pummeled by the Politics of Reality

By Helen Dewar and Eric Pianin
Washington Post Service

WASHINGTON — The Republican-controlled 104th Congress opened in January 1995 with talk of orphanages for neglected children and votes to cut spending for school lunches, all in the cause of reversing 50 years of Democratic-inspired governmental growth.

Now it is winding up by pumping more money into education and expanding the government's reach — even into the maternity ward — in what amounts to a belated concession to the realities of American politics.

As Congress struggled to wrap up its work by Monday after reaching a compromise on immigration legislation and a huge spending bill for next year, Republicans beamed a new message to voters: The revolution has to wait.

"The feeling was, Get things done, retain the majority and then be able to do more," said Senator John McCain, Republican of Arizona. "If we don't compromise, we risk losing everything."

In a remarkable political pirouette, the Congress that promised a revolutionary assault on government-as-we-know-it settled for what its leaders modestly described as "common sense"

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solutions to everyday problems, such as stopping insurance companies from forcing mothers out of hospitals within 24 hours of a baby's delivery.

Republican lawmakers set aside more ambitious and contentious goals in the interest of achieving tangible results, avoiding the "do nothing" label Democrats were eager to pin on them and getting out of Washington as soon as possible to explain to skeptical voters at home what they have been trying to do.

Republicans claimed they did all they could — or at least all that President Bill Clinton and a nay-saying Democratic minority would let them do — including enacting most of the "Contract With America" that they promised in their campaigns two years ago.

While Republicans pushed through much of the contract, from welfare reform to anti-crime measures, they lost some of the highest-profile efforts, including a major tax cut — the contract's "crown jewel" — and constitutional amendments to balance the budget and impose term limits on members of Congress. Their hopes of stemming the cost of such huge benefit programs as Medicare and Medicaid were dashed in the collapse of their 1995 budget. "We did not get everything we wanted, but we got a great deal," said the House speaker, Newt Gingrich of Georgia.

Democrats retorted that Republicans were so damaged by their excesses — the fight over Medicare and two government shutdowns that resulted from

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Human Guinea Pigs Line Up to Get Sick

'Easy Money' Lures Thousands of Americans Into Clinical Tests

By David J. Morrow
New York Times Service

Last November, Adam Schumacher, a junior at the University of Connecticut in Storrs, stumbled into the campus infirmary with a sore throat and found himself with a job offer.

If he would use a new gargle on his throat for just an hour, the company sponsoring the test not only would cover his medical bills, but also would pay him $50 for his trouble.

"It was the easiest $50 I ever made," Mr. Schumacher said. "I'd definitely do this again, if I can find a test that I like."

Mr. Schumacher has plenty of company. Attribute it to the U.S. economy or to a dearth of attractive jobs for the unskilled. But this year, tens of thousands of Americans will take part in some 3,000 new clinical trials nationwide, testing everything from AIDS vaccines to remedies for cat allergies.

And increasingly, these human guinea pigs are paid — and sometimes paid well — as researchers compete to recruit healthy, motivated subjects.

Walter Reed, the renowned army bacteriologist, was one of the first to pay volunteers, offering people at the turn of the century $100 in gold to participate in yellow-fever experiments, and to give their estates $100 more if they died.

While payments for subjects remain a small expense in the $15.8 billion that the Pharmaceutical Research and Manufacturers of America say is spent each year on drug research, it adds up to several million a year, leading a small but growing number of people to earn meager livings as guinea pigs by staying enrolled in several trials at once.

And while the trials pay, they are far from free of risk, or of trouble. Even though the tests are monitored by institutional review boards and the Food and Drug Administration, volunteers sometimes become sick or die. (In many drug trials, the test ends only when the subject finally suffers a reaction.)

Participants may also misunderstand the time involved. And many of the tests can be grueling, if not painful.

"Doing these studies isn't for the squeamish or weak," said John Sanchez, 30, an unemployed Brooklyn musician who hopes to pocket $5,000 from medical trials over the next several months. A familiar face at every research institution in the New York City area, he takes a breather from the trials only when his arms are too bruised from needle pricks.

In Mr. Sanchez's first trial, he was paid $1,200 to take a mood-altering drug and then submit to blood and urine tests for two weeks. Shortly thereafter, he signed up for a trial that paid $250 — and required a spinal tap. A day after the procedure, his head hurt so much that he returned to the hospital and was treated without charge.

"It was easy money during the first trial, but that spinal tap really hurt," Mr. Sanchez said. "You feel like you're doing something important for science, but the fact is that this is a job. You want to find the ones that pay well but don't demand too much of you."

So, if you need a few extra dollars this month, medical science has a deal for you. Forget about donating your blood or giving away one of your kidneys. These doctors want to rent your whole body.

The median stipend at clinical trials nationwide is now about $950, up 27 percent from three years ago, according to Dataedge, a medical research company

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AGENDA



Oscar Navarrete/Reuter

NICARAGUA CAMPAIGN — Backers of Arnoldo Aleman, presidential candidate of the rightist Libera Alliance, at a rally in Esteli. He leads the Sandinista Daniel Ortega Saavedra narrowly in polls. The vote is Oct. 20

Monitors Certify Bosnian Election

SARAJEVO, Bosnia-Herzegovina (Reuters) — The international body supervising Bosnia's elections said Sunday that it had certified the results of national balloting on Sept. 14.

Robert Frowick, head of the Bosnia mission for the Organization for Security and Cooperation in Europe, which oversaw the elections, said that the election results were final for the collective presidency, the national House of Representatives, separate Muslim-Croatian and Serbian assemblies, a Serbian republic president and 10 cantonal assemblies.

The decision Sunday by the organization's election commission followed days of argument over accusations that the elections were not "free and fair" as mandated by the Dayton peace accords.

Nationalist parties prevailed in the elections. Alija Izetbegovic, who led Bosnian Muslims through 43 months of war, won the most votes in the race for a three-member presidency and will serve as chairman for the next two years.

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Andorra	10.00 FF	Lebanon	11,3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Conversations With the Departed / **A Shrine in Every House**

For Rural Japanese, Loved Ones Are Dead but Not Gone

By Nicholas D. Kristof
New York Times Service

OMIYA, Japan — Bursting through the unlocked front door of his friend's house, Saio Akita turned left into the living room and bypassed other relatives to chat with his buddy, offer him a drink, and ask for some help.

"Hi, there," Mr. Akita said casually to his friend. "It's a beautiful day, isn't it? How are you? Let me take a look at you."

The friend, Isekichi Tsujimoto, did not reply. He died last November.

But it is just protocol, Mr. Akita explained later, to say hello first to the eldest person present, even if he is neither exactly a person nor exactly present. "This is the order you should greet people in," Mr. Akita emphasized as he sat in the living room, looking up at the Buddhist altar where his late friend is said to reside.

Mr. Tsujimoto may be dead, but he is certainly not gone. As is common in Japan, he remains a respected presence in the house, regularly consulted by family members on important matters. They give him a rundown on the local news, present him daily with tea, rice and water, and even include him in family meals.

"When we make dinner, we give him some of the vegetable dish that we're serving," said his daughter-in-law, Yoshi Tsujimoto. The dead are believed to become Buddhas, divinities a bit like saints in the West. And as a Buddha, Tsujimoto is supposed to be a vegetarian, but the family sometimes places a dish of the delicately sliced raw fish called sashimi on the altar as a treat.

"We probably shouldn't give it to him," said his widow, Yone Tsujimoto. "But, well, he did especially love sashimi."

The way the dead still linger, offering comfort and counsel to the living, is an integral part of the pulse of life in small Japanese towns like Omiya.

What is most striking about the Japanese way of death is that there is no stark, impenetrable wall to divide the living from the dead. In the crowded urban jungles of Tokyo, nearly 320 kilometers (200 miles) to the northeast, death may be almost as final as in the West. But here in this town of 5,700, among the tile roofs and winding alleys, the dead remain an integral part of life and offer constant solace to the living.

A 65-year-old postal worker, Miyoko Suzuki, said her husband used to be stern and dictatorial. But he changed, she said, after he died in a logging accident nine years ago.

"He became gentler than when he was alive," Mrs. Suzuki said warmly. "He doesn't say harsh things the way he used to."

All in all, Mrs. Suzuki mused, her relationship with her husband has deepened since his death.

"When he was alive, my husband didn't like me to play the baby all the time," said Mrs. Suzuki. "But now, when I stumble I can call out to my husband, 'Help!' Or when I'm in trouble, I can ask him, 'Dad, what should I do?' "

Mrs. Suzuki is a bit unusual, even in Omiya, for the degree to which she holds two-way conversations with the dead. Still, a Buddhist altar can be found in almost every home here. The altar usually has a nameplate for each person in the family who has died in the last decade or two, surrounded by offerings of food and drink.

"I offer him rice every morning, and some of any meal that I cook," Mrs. Suzuki said, noting that she then eats it all herself. No one expects a spirit to consume the offering in any physical way, so Japanese take the practical course of first offering a cookie or beer to the Buddha, then taking it down a bit later when they can use it themselves.

"Sometimes I give him hot pudding," Mrs. Suzuki said, giggling, "and then I tell him, 'Please eat it quickly, because I want to eat it while it's still hot.' "

MRS. Suzuki lives alone and acknowledges that she is often lonely, so her late husband seems to provide company. This seems to be a role of the Buddhist altar, for there are few places a lonely Japanese can turn to talk about problems.

Japan has a strong ethic of or persevering through troubles, or *gaman*, which makes it difficult for people to bare their souls to friends or neighbors. Likewise, there are very few psychiatrists or mental health counselors in Japan.

"The dead counsel the living," said Dr. Hidehiko Jose, who runs a local family clinic. "Talking with the dead is widespread, and maybe that's one reason why mental health care has lagged so much in Japan."

Indeed, in addition to the Buddhist altars, the dead are remembered at cemeteries, which in Omiya are meeting places a bit like town squares or cafes in small-town America. Many people drop by the cemetery several times a month, occasionally even daily, to clean the graves of their ancestors and offer their spirits some water and perhaps some candy or crackers.

When someone dies in Omiya, the body is taken home and laid out in a large room, the head to the north, just as Buddha is said to have been laid out nearly 2,500 years ago. Friends and family stay up most of the night with the corpse, trying to cheer up the spirit, and when they finally do go to bed some of them sleep in the same room as the body.

Until a generation ago, people in Omiya were buried in the ground. But because space was valuable, the corpses were scrunched into a fetal position and squeezed into a tiny coffin. When the body had already become stiff, this meant that family members had to break the bones of the corpse, a practice that townspeople say is as unsettling as it sounds.

Now the corpses in Omiya are almost all cremated, accompanied in the oven by supplies to help the spirit into the next life. These often include a walking stick, a bag of rice cakes, a sewing repair kit in case clothes need mending, and a bit of money to pay for the boat ride across the Japanese equivalent of the River Styx.

After the cremation, relatives take chopsticks and pick out the pieces of bones that are left. These are then put in an urn for burial in the cemetery.

At the cremation of Minoru Tanaka, for instance, even a grandson of 10, looking uncomfortably well-scrubbed in a white shirt, tie and black short pants, was summoned to wield the chopsticks and pick out a bone of his grandfather.

The mood was solemn but not morbid, just a family joining together to help put Grandpa into his final resting place.

There has long been an element in Japanese culture that emphasizes serenity and acceptance in the face of death. After reading some of the letters of young kamikaze pilots who were about to fly their airplanes into American ships, or seeing movies of samurai who calmly write death poems and then slice open their stomachs, it would be easy to conclude that Japanese are less fearful and more accepting of death than Westerners.

YET if such a thread used to exist in Japanese culture, it seems to have gone the way of the samurai. Indeed, in some respects Japanese today seem less willing than Americans to confront their own mortality: Wills are very unusual in Japan, for example, and doctors rarely tell dying patients that they are terminally ill.

"I don't think that the samurai serenity in contemplating death is still in our blood," said Dr. Yoshiyuki Ando, a surgeon in a hospital near Omiya who often treats cancer patients. He said that in the last few years he has begun gradually telling some patients that they are terminally ill, but that for others he says things like: "We're looking for a proper course of treatment" or "It will be difficult to cure you completely."

Though it may not be easy to talk about death, many children come to understand mortality by living with aging or dying grandparents or great-grandparents. So, like their parents, the children of Omiya also sometimes turn to the dead when they need a hand.

"I play on a softball team, so I tell Grandpa about my games, and especially when I make a bit hit," Takashi Suzuki, 11, explained as he tended the grave of his grandfather. "Sometimes I ask him to help me out. I'm second-string, so I really need some help."

French Hear U.S. Official Say Little New About Crash

By Craig R. Whitney
New York Times Service

PARIS — In a closed conference hall tense with frustration, about 170 European and American relatives of the 230 victims of the crash of Trans World Airlines Flight 800 met for three hours with the top U.S. investigator of the disaster. But many came away saying they had learned little more about what brought down the Boeing 747 jetliner 10 weeks ago.

"Our main preoccupation was to know the causes of the accident, and why and how our children died," Michelle Richter of Clermont-Ferrand, France, said after the meeting Saturday. Her daughters Noemie, 15, and Anne-Lyse, 17, died when the plane went down off Long Island en route from New York to Paris on July 17.

"We don't know any more or less today than we knew before," she said.

The investigator, Robert Francis, vice chairman of the National Transportation Safety Board, met with the families at the invitation of the French authorities, who were anxious to have him reassure relatives of the 42 French victims that everything possible was being done to determine what had caused their deaths. A former Federal Aviation Authority representative at the U.S. Embassy here, Mr. Francis speaks fluent French.

The French families, joined by Italian, Belgian and American relatives of other victims, then began a closed-door meeting to discuss forming an international association to help press for aggressive investigation of the crash and to represent families in any efforts to seek compensation.

French newspapers and magazines have at times suggested that U.S. officials knew more than they were telling and would not reveal the truth until after the U.S. presidential election in November, an accusation repeatedly denied by officials involved in the investigation.

But if the French families here Saturday had any such suspicions, they did not to express them publicly. Jose Cremades, a Spanish employee of the Council of Europe based in Strasbourg, whose 15-year-old son, Daniel, died in the crash, said he was satisfied that Mr. Francis had been telling the truth when he said that investigators still did not know whether it had been caused by mechanical failure, a missile, or a bomb.

Asked by French television reporters whether the families suspected a cover-up, Mr. Cremades said, "Personally, I don't believe that, and I don't believe that most of the people in the room feel that way."

But Valerie Laforge of Calais, whose husband, Alain, 38, died in the crash, said: "I don't know if they're hiding things from us. The answers are not as direct as the questions."

Michel Breistroff, whose 25-year-old son, Michel, a hockey star and a Harvard University graduate, was among the victims, said: "We got the answers that they were authorized to give us today. They say there is nothing new. They are looking for, and will talk only about, certainties."

Asked if he trusted American investigators to come up with them, Mr. Breistroff said, "Yes."

The French authorities appointed a magistrate last summer to head an official inquest. But a French Foreign Ministry official described the inquest as "window dressing for the families," though he said its existence would make it easier for them to trust American investigators and gain access to all their evidence.



The Associated Press

Parts of the landing gear of TWA Flight 800 lying on the floor of an aircraft hangar in Calverton, New York, in this photo issued by the FBI. The navy continues to retrieve parts of the plane from the ocean off Long Island.

Most Airliners in U.S. Are Used in Bomb Tests

As a Result, Cause of a Crash May Be Unclear

By Matthew L. Wald
New York Times Service

WASHINGTON — Just like the TWA plane that crashed off the coast of Long Island 10 weeks ago, almost every airliner in service in the United States has probably been used in drills for bomb-sniffing dogs sometime during the last two years, Federal Aviation Administration officials acknowledge.

That raises the possibility that should another jetliner crash with no clear indication of the cause, investigators could once again be unable to draw conclusions from any explosive residue found in the wreckage.

Several senior law enforcement investigators were angered to learn about the bomb-sniffing drill on the Boeing 747 that was used as Flight 800. They were particularly upset that the agency did not tell them until mid-September, even though they had asked about that possibility several weeks before.

"We know these kinds of tests are done often, which is why we asked them about it," an official said.

But the law enforcement officials did not know how often the tests were done. After learning that thousands of exercises are conducted by dozens of local police agencies each year, the officials became even angrier.

"From a forensic standpoint, it really doesn't make any sense," a law enforcement official said. "It is conceivable that every plane in the United States has been contaminated with traces of explosives."

Widespread contamination could also complicate the government's efforts — set for a major expansion under new White House proposals — to use hundreds of additional dogs nationwide to sniff for bombs on planes. Researchers are certain that for at least one common explosive, dogs are capable of detecting microscopic concentrations, meaning that dogs could be tricked by residue from earlier tests.

Agency officials say that has already happened in terminal buildings, where dogs searching for explosives have also alerted handlers to spots where samples had been hidden in earlier tests.

But agency officials say they do not believe that dogs are frequently tricked by the residues from old drills, though they do not know for sure because they keep no centralized records of this problem.

Nonetheless, officials point out that if a dog is tricked by residue left behind in testing, humans can always check for a bomb by removing a seat or a baggage container if necessary — though that could cause flight delays.

And, they say, testing planes for contamination is not high on their list of things to do, because the agency is too busy trying to search plane cabins and cargo holds, carry-ons and checked baggage for actual bombs, officials say.

"We've got a priority, keeping the bombs off planes," said Bruce Butterworth, director of the agency's Office of Civil Aviation Security operations. "Our mission is not forensics. Our highest priority has got to be prevention."

Still, last June, a few weeks before the TWA crash, Mr. Butterworth's office issued new rules to revamp bomb training, in part because of the contamination problem. The rule changes also came because the agency was concerned about how well the dogs were being trained and how well their performance was being measured.

Though no detailed records are kept, the agency estimates that each of its 100 dog-and-handler teams visits about two planes a week, which would come to 10,000 drills a year. The major airlines, on whose planes the drills are concentrated, have about 4,600 planes in service. Smaller airlines, including commuter lines, have an additional 1,400.

Since the agency began its program in 1972, the dogs, based at 31 airports, have never found a workable bomb on a plane but have often been used to check planes or terminals after a bomb threat.

Mr. Butterworth said there were two options for solving the contamination problem: ceasing to run drills on planes, meaning that dogs would have to be trained in an artificial environment, or continuing with the present program, raising the risk of contamination.

"I'll go for the second alternative, hands down, and so will the traveling public," Mr. Butterworth said.

DUTY FREE ADVISORY

Via Abu Dhabi or Al Ain

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TRAVEL UPDATE

Munich Overflows

MUNICH (Reuters) — Munich's Oktoberfest, the annual Bavarian feast fueled by copious quantities of beer and sausages, is so successful this year that organizers were begging visitors to stay away on Sunday.

About 700,000 people packed into the beer tents on the Theresienwiese fairground on Saturday alone, and the festival had 3.8 million visitors in its first week. By the time the festival closes Oct. 6, organizers expect well over 7 million festival-goers.

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Australia, Botswana, China, India.

TUESDAY: Botswana, Burma, China, Cyprus, Macau, Nigeria, Rwanda, San Marino.

WEDNESDAY: China, Guinea, India, Nigeria.

THURSDAY: Germany, Honduras, South Korea.

FRIDAY: Lesotho.

SATURDAY: Israel, Macau, Portugal.

SUNDAY: Egypt.

Sources: J.P. Morgan, Reuters, Bloomberg.

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WEATHER

Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	22/82	16/61	s	24/75	16/61	s
Amsterdam	15/59	13/55	r	12/53	4/39	r
Ankara	17/62	8/41	c	20/68	6/42	pc
Athens	19/66	13/55	pc	21/70	16/59	pc
Barcelona	23/73	15/59	pc	22/71	11/52	pc
Belgrade	19/66	11/52	pc	23/73	12/53	pc
Berlin	20/68	16/61	t	23/73	7/44	t
Brussels	18/64	12/53	r	14/57	6/43	r
Budapest	19/66	13/55	c	22/71	12/53	c
Copenhagen	16/61	9/48	c	11/52	7/44	r
Costa Del Sol	28/82	17/62	s	27/80	17/62	s
Dublin	12/53	6/43	r	12/53	6/43	r
Edinburgh	12/53	7/44	t	13/55	6/43	c
Florence	22/71	12/53	pc	20/68	12/53	c
Frankfurt	21/70	14/57	r	24/75	6/43	c
Geneva	22/71	11/52	pc	13/55	4/39	r
Helsinki	6/48	6/43	r	11/52	8/46	c
Istanbul	18/64	10/50	pc	13/55	13/55	pc
Las Palmas	29/84	22/71	pc	27/80	20/68	pc
Lisbon	23/73	14/57	s	19/66	14/57	pc
London	16/61	9/48	r	15/59	8/46	pc
Madrid	30/86	13/55	s	23/73	9/48	pc
Mallorca	23/73	16/61	pc	21/70	12/53	pc
Milan	23/73	12/53	pc	20/68	9/48	r
Moscow	7/44	2/35	s	11/52	9/48	c
Munich	21/70	11/52	pc	22/71	3/37	pc
Nice	23/73	14/57	pc	21/70	12/53	pc
Oslo	11/52	7/44	r	12/53	4/39	c
Paris	21/70	12/53	pc	13/55	4/39	r
Prague	21/70	12/53	pc	23/73	4/39	pc
Reykjavik	6/48	4/39	c	6/43	4/39	r
Rome	28/71	13/55	pc	22/71	13/55	pc
St. Petersburg	9/48	8/46	r	14/57	11/52	c
Stockholm	12/53	8/43	pc	12/53	7/44	c
Strasbourg	23/73	14/57	s	16/61	5/41	r
Tallinn	8/46	6/43	r	13/55	9/48	c
Venice	21/70	13/55	pc	19/66	13/55	c
Vienna	21/70	14/57	pc	23/73	11/52	pc
Warsaw	18/64	13/55	c	23/73	13/55	c
Zurich	21/70	12/53	pc	18/64	4/39	r

Middle East

Abu Dhabi	39/100	23/73	s	39/100	23/71	s
Beirut	26/73	17/62	s	27/80	19/66	s
Cairo	30/86	19/66	s	35/95	20/68	s
Damascus	30/86	11/52	s	32/89	13/55	s
Jerusalem	27/80	12/53	s	28/82	13/55	s
Luxor	40/104	19/64	s	41/106	19/64	s
Riyadh	39/102	19/66	s	39/102	20/68	s

Forecast for Tuesday through Thursday, as provided by AccuWeather.



North America
The Southwest will remain warm and dry through Thursday. Cool across the northern Plains and Great Lakes with a few showers. Pleasant in the Southeast with warm, dry afternoons. Partly sunny in the Northeast with a shower or two in New York and Philadelphia on Wednesday.

Europe
England to northern France and Germany will be windy and cool with showers Tuesday, then milder Wednesday; wind and rain will return Thursday. Poland will have soaking rains Tuesday, then dry and cooler through Thursday. Mild with with some sun in Rome Tuesday, then cooler with showers.

Asia
Windy and chilly with a few showers over northern Japan, but Tokyo will be dry and cool with some sunshine. Beijing will be chilly with rain Tuesday and still cool Wednesday despite sunshine, then mostly sunny and nice Thursday. Heavy rains are likely in southern Vietnam and Cambodia.

North America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Anchorage	5/41	-1/31	sn	4/39	-3/27	sn
Atlanta	24/75	18/61	c	24/75	17/62	pc
Boston	19/66	9/48	pc	19/66	11/52	pc
Chicago	18/64	13/55	pc	20/68	12/53	pc
Dallas	29/82	13/55	s	28/82	17/62	pc
Denver	27/80	9/48	s	28/79	9/48	s
Detroit	17/62	11/52	pc	18/64	11/52	pc
Honolulu	32/89	22/71	pc	32/89	23/73	pc
Houston	29/84	14/57	s	27/80	17/62	pc
Los Angeles	29/82	19/66	s	28/79	18/66	pc
Miami	30/86	25/77	t	32/89	26/79	pc
Minneapolis	20/68	12/53	pc	19/66	10/50	pc
Montreal	15/59	5/41	pc	15/61	10/50	pc
Nassau	31/88	23/73	s	32/89	24/75	pc
New York	21/70	12/53	pc	20/68	13/55	pc
Orlando	31/88	23/73	pc	32/89	21/70	pc
Phoenix	38/97	22/71	s	37/98	21/70	s
San Fran.	22/71	12/53	pc	21/70	13/55	pc
Seattle	21/70	11/52	pc	18/64	12/53	pc
Toronto	14/57	6/43	pc	20/68	11/52	c
Vancouver	19/66	10/50	pc	15/66	11/52	c
Washington	24/75	13/55	s	23/73	13/55	pc

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bali	31/88	22/71	pc	32/89	23/73	pc
Bangkok	31/88	24/75	r	30/86	23/73	sh
Beijing	22/71	11/52	pc	19/66	12/53	r
Bombay	30/86	23/73	c	31/88	22/71	pc
Calcutta	32/89	24/75	c	31/88	22/71	pc
Chiang Mai	31/88	22/71	r	31/88	22/71	sh
Colombo	28/82	25/77	t	28/82	24/75	sh
Hanoi	30/89	24/75	pc	31/88	28/79	c
Ho Chi Minh	32/89	25/79	t	29/84	24/75	r
Hong Kong	29/82	23/73	pc	28/82	24/75	c
Islamabad	41/106	20/68	s	41/106	21/70	s
Jakarta	32/89	23/73	pc	32/89	24/75	t
Karachi	33/91	22/71	s	34/93	23/73	s
K. Lumpur	32/89	24/75	t	30/86	23/73	t
K. Kinabalu	31/88	22/71	t	30/86	22/71	t
Manila	32/89	24/75	t	32/89	24/75	c
New Delhi	39/102	22/71	s	38/100	23/73	s
Phnom Penh	30/86	25/77	t	32/89	28/79	c
Phuket	31/88	24/75	r	30/86	23/73	sh
Rangoon	30/86	24/75	r	30/86	23/73	sh
Seoul	26/79	12/53	s	24/75	11/52	s
Shanghai	27/80	18/64	pc	26/79	18/64	pc
Singapore	31/88	23/73	t	31/88	23/73	t
Taipei	28/82	23/73	c	29/84	22/71	t
Tokyo	22/71	16/61	c	22/71	13/55	c
Vientiane	29/84	25/77	pc	29/84	25/77	c

Africa

Algiers	29/84	17/62	s	30/86	16/61	s
Cape Town	17/62	5/41	s	14/57	3/37	pc
Casablanca	26/82	17/62	s	25/77	17/62	s
Harare	26/79	16/61	r	28/82	13/55	pc
Lagos	28/82	22/71	pc	27/80	22/71	pc
Nairobi	26/79	16/61	r	27/80	12/53	pc
Tunis	28/79	14/57	s	28/82	18/64	s

Latin America

Buenos Aires	26/79	13/55	s	24/75	10/61	pc
Caracas	32/89	25/77	pc	33/91	26/79	pc
Lima	18/66	15/59	c	20/68	16/61	pc
Mexico City	25/77	12/53	c	24/75	14/57	pc
Rio de Janeiro	25/77	17/62	sh	23/73	17/62	pc
Santiago	27/80	9/48	s	24/75	12/53	s

Oceania

Auckland	16/61	11/52	s	18/64	14/57	pc
Sydney	21/70	12/53	pc	17/62	9/48	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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هكذا من الأصل

THE AMERICAS

Bucking History, Clinton Is Forcing Florida Into a Race to the Finish

By R. W. Apple Jr.
New York Times Service

MIAMI — It was one of the more spirited strategic arguments within Bob Dole's campaign: Should he spend serious time and money fighting for Florida, where Republican nominees have prevailed in every presidential election since 1980 but where he has been running behind, or should he husband his resources for the big Midwestern swing states and hope for the best here?

"You go all-out in Florida, and so maybe you win it," said one of those who argued against a major effort in this state. "But you still lose if you can't compete in Illinois, Ohio and Michigan."

In the end, Mr. Dole decided he could not afford to neglect Florida, which is a measure of the bind he finds himself in: states that ought to constitute his base, like this one, still have not been nailed down, with less than six weeks to go until Election Day.

In Florida, according to several polls, the Republican nominee trails President Bill Clinton by 5 to 11 percentage points. The most reliably Republican of the megastates, with 25 electoral votes, finds itself up for grabs.

Now the question is how large a commitment Mr. Clinton will make here. In 1988, the Democratic nominee, Michael Dukakis, closed his Florida headquarters in early September, writing the state off. In 1992, Mr. Clinton did something similar, spending less than $50,000 on television advertising and still losing to George Bush by only 100,000 votes.

"Carrying it this time is a matter of will for the president," said Geoffrey Garin, a Washington consultant with close links to the Florida Democratic party. "If he wants to put the resources into the state — which of course means diverting them from other places — then he will win Florida."

Mr. Clinton seems determined to do so. He has visited the state five times this year, and his campaign recently opened 14 joint regional offices with local candidates. The Democratic National Committee has spent $3.2 million on Florida television commercials. But the test will come in the final couple of weeks, when the competition for dollars gets fierce.

Several local issues appear to be helping Mr. Clinton here, even though the Democrats' once-enormous lead in registration has dwindled steadily, with the state's explosive growth at a rate of 5,000 people a week.

Mangrove swamps have become retirement communities; orange groves around Orlando have given way to one of the world's largest resort communities, and Democrats, who 20 years ago had a 4-to-1 registration edge, now outnumber Republicans only 46 percent to 41 percent.

But a lot of the newcomers are retirees — the states median age is 38.3, the highest in the nation — and many are ill-disposed to Mr. Dole.

"The elderly are afraid," said Richard Sher, a political scientist at the University of Florida. "Their worries about what a Republican administration might do to Social Security and Medicare are real, however bogus the Democrats' charges may be. Clinton has pushed Dole around on that issue, and there has been absolutely no escaping the 'Republicans Slash Medicare' TV ads."

Senator Bob Graham, Democrat of Florida, sees changes in the states big Hispanic community, concentrated in the south, that could help Mr. Clinton.

"The Hispanics are no longer all from Cuba," he said, "and the ones from Cuba are no longer all Republicans. There has been a significant influx of people from Nicaragua, Colombia, Venezuela and elsewhere in the last few years, many of whom vote Democratic. And the president, by standing up to Fidel Castro lately, has helped blunt the charge that Democrats are soft on communism."

A third boost for the president has come from the national Republicans' somewhat ambiguous stand on the environment. A healthy environment is money in the bank for Florida; it is one of the things that brings tourists and settlers to the state.

But Mr. Dole's big problems here are his big problems everywhere.

One is the economy. Four years ago, times were tough along the I-4 corridor, named for the interstate highway linking Tampa to Orlando to Daytona Beach. Defense cutbacks were starting to bite in the high-tech plants spawned by the Kennedy Space Center, St. Petersburg retirees fretted because money market funds were paying less interest and real estate prices were flat.

But as Mr. Dole returned to Florida on Thursday, the state's boom had resumed in the politically pivotal I-4 corridor and most other places. He complained that the recovery was much too slow, but his words were all but drowned out by word from the Census Bureau in Washington that, for the first time in six years, family incomes nationwide rose last year.

A second, even more intractable problem is women voters, which is why Mr. Dole concentrated on meeting them last week in West Palm Beach and Miami. Robert Joffee of Mason/Dixon Research said his polls show an enormous gender gap that accounts for Mr. Clinton's entire lead. The president, he said, is trailing Mr. Dole among men. But Mr. Dole runs 20 points weaker among women than among men.

"For years in this state, we've had white Democratic men — good ol' boys — crossing over to vote for Republicans," the pollster said. "That's still happening. But this time you have just as many if not more Republican women crossing over to the Democrats, joining a lot of independent women."

A Budget Bill and Good-Bye

Both Sides in House, Eager to Go Home, Claim Victory

By Eric Pianin and Helen Dewar
Washington Post Service

WASHINGTON — The White House and Republican leaders in Congress reached agreement over the weekend on legislation to thwart illegal immigration and on a huge companion spending bill that gives President Bill Clinton most of what he wanted for domestic programs.

After brief debate Saturday night, the House approved the bill, 370 to 37, and sent it on to the Senate.

The vote capped three days of negotiations between a White House that waved a constantly changing list of demands and highly accommodating Republican leaders who were anxious to wrap up business and send their members home to campaign.

If approved by the Senate, the comprehensive spending bill — providing about $356 billion for domestic programs and benefits and $244 billion for defense — will finance most of the government's operations for the fiscal year that begins midnight Monday. Passage of the spending bill would also avert a government shutdown similar to the ones that occurred last year.

The Senate has scheduled a vote for Monday. The legislation is assured of enactment because it has the formal blessings of Mr. Clinton; the House speaker, Newt Gingrich, and the Senate majority leader, Trent Lott. But the Senate minority leader, Thomas Daschle, warned that he and other Democrats might press to amend the measure.

The Republican-driven immigration legislation would crack down on the flow of undocumented aliens into the country by tightening security along U.S. borders and expediting the expulsion of illegal immigrants.

Mr. Clinton and Republican leaders both claimed victory and hailed the grueling negotiations as an extraordinary display of bipartisanship after last year's bitter budget wars.

The Republicans claimed they had "jump-started the stalled war on drugs" by adding hundreds of millions of dollars for anti-drug efforts and prison grants than the president had requested.

They also asserted that their fiscal policies over the last two years had saved taxpayers $53 billion.

"We have stood up and fulfilled the needs of the American people without breaking the bank," said Bob Livingston, Republican of Louisiana. But in the end the White House succeeded in getting practically all it demanded, including $6.5 billion of spending for education, other domestic programs and anti-terrorism initiatives above what Congress had approved.

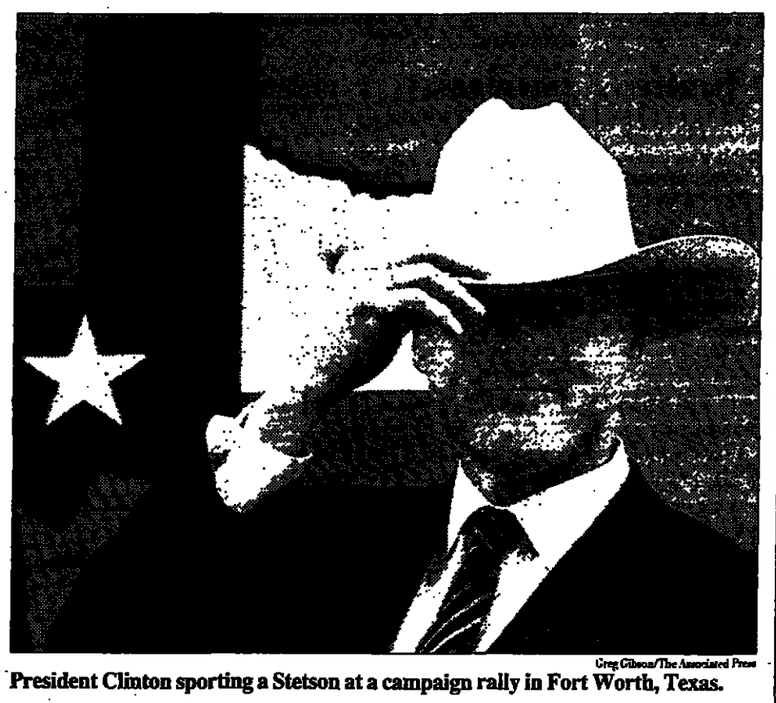
The administration also forced the Republicans to drop what it characterized as the most punitive and mean-spirited parts of their immigration bill. Those included provisions that would have allowed states to deny free education to children of illegal immigrants and to cut off public benefits and AIDS treatment to legal immigrants.

Mr. Clinton said the compromise reflected the priorities for which he has fought. "It is good for America because it continues to move us toward a balanced budget while protecting, not violating, our values," he said at a rally in Rhode Island.

Citing victories for the administration on money for education, the environment and other programs, Mr. Clinton said the agreement reflected the priorities of the American people who "have no intention of seeing our country torn apart and divided over a radical agenda."

Mr. Gingrich praised both sides: "Congress many times has been very partisan. But last week, I think, we have truly pulled the wagon together — the American people's wagon — in a remarkably solid way."

Negotiators haggled for days over such issues as aid to international family planning agencies; patient counseling guidelines for physicians working for managed health care programs, and a proposed ban on the ownership or possession of guns by people convicted of domestic violence. Yet the dispute over the immigration bill posed the biggest barrier to a deal.



Greg Gibson/The Associated Press

President Clinton sporting a Stetson at a campaign rally in Fort Worth, Texas.

Dole on Debates: Clinton's Hard to Beat

By Howard Kurtz
Washington Post Service

WASHINGTON — To say that Bob Dole and his strategists are talking up his chances in the coming debates against President Bill Clinton would be a bit of an overstatement.

"I thought if I showed up I'd at least get a draw because people think he's going to wipe me out," Mr. Dole told a radio host, Mary Matalin. "Maybe he will."

A Dole spokesman, John Buckley, told The New York Times, "Surely everybody in America knows Bill Clinton is the greatest debater since Benjamin Disraeli."

Days later Mr. Buckley told a Washington Post reporter that "we're up against the greatest debater since Clarence Darrow, a master of the universe."

As the melodrama builds toward the first of two televised debates Oct. 6, the Dole side is furiously trying to lower expectations for its candidate. If voters think Mr. Clinton has an overwhelming rhetorical advantage, Mr. Dole advisers believe, they might warm to the Republican nominee's more pedestrian style.

"They've started to play the expectations game," said the Clinton campaign press secretary, Joe Lockhart. "Bob Dole has made his home in America's No. 1 debating society. The idea that he's some sort of neophyte is just crazy."

The press is already portraying the debates as Mr. Dole's "best remaining chance to shrink the incumbent's big lead in the polls," as The Wall Street Journal put it. Indeed, Mr. Dole will never have a larger audience; 97 million viewers watched the final presidential debate four years ago.

But the encounters rarely have a major impact on the race, analysts say.

"Most people's minds are made up prior to these debates," said Andrew Kohut, director of the Pew Research Center. "The debates largely reinforce their views, unless there is a surprise."

In a survey by the Media Studies Center, 45 percent of respondents said they learned "a lot" about the candidates from the debates.

In any case, Kathleen Hall Jamieson, dean of the Annenberg School of Communication, said the press's insistence in declaring "winners" and "losers" in the debates misread the process.

"It's a silly construct," she said. "You can't count the number of touchdowns scored or the number of runs scored."

With the president ahead in the polls, she said, "the likelihood is that most people will come away from the debates saying that Clinton won."

ELECTION NOTES

Dole Turns Guns on First Lady

BAL HARBOUR, Florida — Opening a new front in his bid to galvanize his campaign, Bob Dole has begun focusing on a new target: the first lady, Hillary Rodham Clinton.

The goal is to emphasize Mr. Dole's argument that the president is not the compromiser that people think, but is really a liberal who will try a big government "power grab" if re-elected.

In assailing Mr. Clinton's failed effort to overhaul the American health care system, Mr. Dole discusses the role of Mrs. Clinton, who led that effort, and says, "And now he says he's going to put Mrs. Clinton in charge of welfare reform!"

Because Mrs. Clinton is widely perceived to be more liberal than her husband, Dole aides say they hope that focusing on her will help raise voters' doubts about the president's claims to moderation. *(LAT)*

The Battle for Tennessee Votes

WASHINGTON — Tennessee can lay a strong claim as the most fought-over prize of the 1996 election.

Both major presidential campaigns have devoted extraordinary resources to the state, although it has only 11 of the 270 electoral votes needed to win. Bob Dole has visited a dozen times, and Vice President Al Gore, President Bill Clinton or their wives have gone there six times this month alone.

One reason is obvious: Where many states lean solidly Democratic or Republican, Tennessee swings back and forth. The latest state polls show Mr. Clinton leading Mr. Dole by about 10 percentage points. But Republicans trounced Democrats in three statewide elections two years ago. *(WP)*

Free CBS Time for Candidates

NEW YORK — CBS has announced that it will give free television time to the presidential candidates for "unfiltered" pronouncements on campaign issues.

President Bill Clinton and Bob Dole will be given four topics in advance, to be determined by a CBS News poll, and asked to tape two-to two-and-a-half minute comments on each of the topics. These position statements will be broadcast on the CBS Evening News and then rebroadcast on the local news programs of CBS-owned stations. *(NYT)*

Quote/Unquote

President Clinton, as he signed an executive order requiring government agencies to deny federal loans to parents who refuse to pay child-support: "The executive order says simply if you owe child support, you shouldn't get the support of the national government. You can't make money off the taxpayers if you're refusing to support your own children." *(WP)*

AMERICAN TOPICS

For Big Drinkers, A No-Limit Gulp

In a country where bigger is generally equated with better, the size of drink containers seems to know no upper limit. Ten years ago, notes The Boston Globe, a busboy in a restaurant would hover nearby and repeatedly fill your glass. Now the waitress brings you something resembling a small trash can and leaves you alone. Eateries have gone from serving super sizes to giant to maxi to jumbo.

"We think the guest wants a large beverage, and we think he doesn't want to ask for a refill except at his leisure," said Fred Hultz, a vice president at the 190-restaurant Ground Round chain. Viewing its 18-ounce glasses as too puny, the chain last fall moved its standard drink size to 28 ounces (83 centiliters)

The trend began in 1980, when the 7-Eleven chain replaced its 16-ounce cups with the nation s first 32-ouncers. That Big Gulp drink begat the Super Big Gulp (42 ounces), and then the Double Gulp (64 ounces).

Short Takes

Engineers at the U.S. Energy Department s Oak Ridge National Laboratory in Tennessee have developed a virtually foolproof system to detect the presence of people hidden in motorized vehicles — illegal immigrants secreted in trucks, escaping prisoners in laundry vans or terrorists trying to enter sensitive areas. The system relies on the fact that the beating of the human heart creates shock waves so strong that they can cause an 80-ton vehicle to vibrate. The vibrations are minute, and so are usually covered up by other noises and vibrations. The Oak Ridge scientists, however, devised a computer program to filter out the heart s characteristic beat.

While working on a Ute Indian reservation, Gay Balfour of Cortez, Colorado, saw how the land was being overrun by prairie dogs, which dug up corn seed and riddled the land with tunnels. Poison had no impact. But Mr. Balfour had dreamed up a solution, literally. In his dream, he used a huge vacuum to suck the animals from the ground. So he built such a contraption, which uses a 4-inch plastic hose to suck up the prairie dogs and fire them at 300 miles per hour into a foam-rubber-lined tank in his truck. The animals quickly recover from the wild ride. They are later either exterminated, or sold as pets or as meat for endangered species under federal protection. Animal rights activists have mixed feelings about it.

Too old to party? Bill Carden, 36, a student at the University of West Florida in Pensacola, says when he wanted to join Alpha Tau Omega fraternity, he was given the bum s rush. Fraternity life is for young guys, he says he was told. In fact, says a university spokesman, such discrimination by age is unlawful; the school is hoping for a negotiated solution.

International Herald Tribune

Away From Politics

• **The judge in O.J. Simpson's civil trial** has threatened to impose a "draconian" punishment — presumably a few nights in jail — on Fred Goldman if he continues to speak out in public despite a gag order imposed on most participants in the case. *(LAT)*

• **One inmate died and 13 others were injured** as the result of a fight between 100 black and Latino prisoners at Folsom state prison in Represa, California. *(LAT)*

• **A rash of armed robberies of students** on the streets around the University of Pennsylvania campus in Philadelphia prompted college officials to beef up security. *(NYT)*

• **A gas pipeline undergoing a pressure test** exploded in Los Angeles, blowing out windows and hurling concrete into several stores on a busy street. At least five people were hurt. *(AP)*

Tuesday

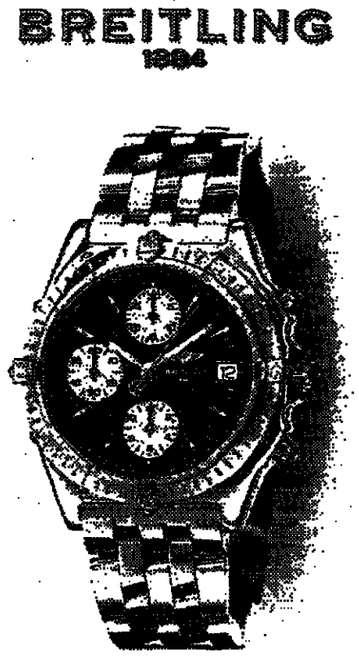
STYLE

From Paris to Milan, from New York to Tokyo, fashion editor Suzy Menkes covers the fashion front. With additional reporting on lifestyle issues, the Style section provides up-to-date information on developments in the changing world of creative design.

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

ASIA/PACIFIC

UN Envoy in Kabul Meets Taleban and Sees Hope for Women

Compiled by Our Staff From Dispatches

KABUL — The United Nations' special envoy to Afghanistan said Sunday that he saw hopeful signs in talks with Kabul's new hard-line Muslim rulers on issues such as whether women would be allowed to work, but women stayed away from their offices because of warnings by mullahs to stop working.

The Taleban, the two-year-old militia that took Kabul on Friday with barely a shot fired, has told men to report to work as usual but said women should stay at home. Girls' schools were closed for a second day Sunday, and women employed at several UN offices refused to go to work.

The United Nations employs many women in its programs in Afghanistan, and earlier suspended educational activities in areas captured by the Taleban, a militant Sunni Muslim movement that grew out of religious schools in refugee camps in Pakistan.

The UN envoy, Norbert Holl, said he had discussed the role of women along with human rights in a two-hour meeting with the Taleban interim council.

"This is an issue and will remain an issue," he said at a news conference. "I hope this does not remain a dialogue with both sides sitting on principles. I hope we can find some practical solutions. I had indications for some hope."

Mr. Holl refused to elaborate.

Continuing its edicts about the daily lives of Afghans, the Taleban ordered government employees on Sunday to grow beards within six weeks or face Islamic punishment. An announcement broadcast by the official Kabul Radio, monitored in Islamabad, said the order would apply to employees working in all government offices and in the military, and anyone flouting it would face action under Islamic law. But the broadcast did not specify what penalties would be imposed.

Orthodox Muslim scholars say that growing a beard is a must for a Muslim to follow the tradition of the Prophet Mohammed. But many others say it is not necessary.

After his talks with Taleban officials, Mr. Holl, the UN envoy, also refused to say whether he had raised the issue of the execution of former President Najibullah, whose Soviet-backed regime encouraged women to get an education. His brother has also been killed.

Almost the first act of Taleban on entering Kabul was to take General Najibullah from the UN compound where he had stayed since anti-Communist mujahidin set up a government in the capital in April 1992.

His bloodied body, along with that of his brother and former security chief, Shahpur Ahmedzi, was hanged near the presidential palace from where he had fought the mujahidin.

Mr. Holl said he would go to the northern town of Mazar-i Sharif soon to talk to another faction leader, General Abdul Rashid Dustam, who has his own army and small air force, in pursuit of national reconciliation.

He said he would also talk to President Burhanuddin Rabbani and his military chief, Ahmad Shah Masoud, who gave up Kabul without a fight and fled north to the Panjshir Valley, if they contacted him.

Also Sunday, two Pakistan Foreign Ministry officials held talks with Taleban leaders in Kabul and discussed reopening the Pakistan Embassy, pillaged by protesters a year ago. The deposed government in Kabul had often accused Pakistan of supporting the Taleban, an assertion Islamabad denied.

A ministry official, Arif Ayub, said Pakistan did not need to extend formal recognition to the Taleban government. "We recognize states, not governments, and we will deal with whatever government is in power," he said.

He said his government favored an dialogue between all factions, including those in the defeated former government, and was urging the mainly ethnic Pashtun Taleban to establish a broad-based administration.

Previously such calls have come to nothing, and there was no indication whether the Taleban would talk to the ousted government or would continue a campaign that has brought it control of most of Afghanistan. *(AP, Reuters)*

A Voice From the Past

Zhao Ziyang Vents Anger at Book

By Patrick E. Tyler
New York Times Service

BEIJING — On most mornings, Zhao Ziyang, now 77, his hair completely white, strolls around his elegant courtyard home a few blocks from the Forbidden City like a prisoner stalking the perimeter of his confinement.

Only seven years ago, Mr. Zhao was at the apex of power as general secretary of the Communist Party. Now he is living out his days in the kind of collegial, internal exile that the Communist Party reserves for purged or cast-aside party bosses.

To leave his home for a round of golf, or a rare visit to the provinces, requires a decision at the highest level of the party's central secretariat, which means, on most occasions, the approval of President Jiang Zemin, who replaced him as party leader.

Thus Mr. Zhao has lived since the spring of 1989, when Deng Xiaoping, the paramount leader, personally rebuked him ("You are the general secretary of the Communist Party, aren't you?") for refusing to order a military crackdown against democracy demonstrators occupying Tiananmen Square.

But Mr. Zhao's voice is being heard again — however indirectly — in the Chinese capital, where he has summoned old friends in the party establishment to his courtyard to vent his anger.

He is said to be livid over the publication of a book that suggests that he was disloyal to Hu Yaobang, the Communist Party chief he succeeded in 1987 and who was so admired by the Chinese that his death in April 1989 sparked the Tiananmen demonstrations.

However arcane it may sound, much of what passes for politics in a secretive, one-party state is the control of party history and the judgments conferred on leaders, past and present.

Although Mr. Zhao's chances of ever returning to high office are almost zero, the death of Mr. Deng, who is 92, will create opportunities for party elders like Mr. Zhao to raise their voices and wield influence on crucial issues.

In short, as long as he breathes, Mr. Zhao will always be a threat to the status quo that supplanted him, which is why a dozen plainclothes policemen hover near his garden and listen in on his telephone calls.

There has been no reference to him in the party's official newspaper, and Mr. Zhao is not allowed to give interviews to foreign journalists. But his complaint has circulated widely in Beijing.

The offending book was written by Wu Jiang, a former senior aide to Mr. Hu, and published in Hong Kong by a firm owned by people well connected to current party leaders in Beijing.

Titled "The Ten-Year Road: My Days With Hu Yaobang," Mr. Wu's book describes how, in May 1984, Mr. Zhao, then prime minister, wrote a letter to Mr. Deng and to Chen Yun, the leader of the conservative wing of the party, urging that "now, while you and Chen Yun are still healthy, we need to solve the important problem of the leadership system of the party."

Mr. Zhao's argument was resonant with Mr. Deng's thinking at the time that greater democracy in the party would insure that power could never again be concentrated in one person's hands, as it had been in Mao Zedong's, with disastrous results. But in his book, Mr. Wu added his own commentary, pointing out that "on such an important issue, no copy of the letter was sent to Hu Yaobang."

This was the line that has so piqued Mr. Zhao, because it implies that he was seeking to undermine or circumvent the authority of the man who later became the idol of the 1989 democracy movement. To be thus judged could only diminish Mr. Zhao's own standing as a reform leader.

Though many Chinese believe there was a rivalry between the two, Mr. Zhao's supporters see the book as an unsubtle attempt to attack his character and undermine his popularity with the "reform" wing of the party that dominated Chinese politics in the 1980s.

Mr. Jiang, who is in the midst of a campaign to consolidate his control over the party, has been courting Mr. Hu's followers and could only be assisted by anything that helped to chisel away at Mr. Zhao's constituency.

Last year, Mr. Jiang visited Mr. Hu's grave and, earlier this year, he paid a New Year's greeting call to his widow and family.

As for Wu Jiang's interpretation of the letter episode, Mr. Zhao has protested to his old colleagues that his intentions were pure, though to some Chinese Mr. Zhao seemed all too eager to take Mr. Hu's place in early 1987.

But to raise the issue today as criticism of the deposed Mr. Zhao has the smell of politics, most Chinese who have read the book agree.

"In China, everything is political," said a friend of the Zhao family.



Emmanuel Dunand/Agence France-Presse

Armed police manning a barricade blocking access to the house of Daw Aung San Suu Kyi in Rangoon.

Burma Police Prevent Meetings at Dissident's House

Reuters

RANGOON — Burma accused Daw Aung San Suu Kyi and other opposition leaders of breaking laws and instigating unrest, as soldiers manned checkpoints for the third day to prevent activists from meeting at her house.

Heavily armed security police and military intelligence officers were deployed on several roads leading to the Nobel Peace laureate's residence. They stopped vehicles and pedestrians from using the road.

The blockades have been manned since early Friday, when a three-day congress of her National League for Democracy party was due to begin. The police detained more than 100 activists due to attend the meeting, and on Saturday held several dozen supporters who had planned to go to a regular speech outside the house.

For the second day in a row, riot and security police prevented people from going to Daw Aung San Suu Kyi's house Sunday by not letting anyone past the checkpoints. But there were no reports Sunday of any supporters being detained at the checkpoint near the house. Many who apparently had not heard of the blockade, came to hear her speech Saturday, but few were seen Sunday.

South Korea Kills 21st Infiltrator

By Kevin Sullivan
Washington Post Service

SEOUL — Soldiers have killed another man that the army asserted was a crewman from a North Korean submarine that ran aground on the South Korean coast last week, and the United States joined the hunt for the handful still thought to be at large.

A total of 21 North Koreans have been killed and one has been captured since the submarine foundered off South Korea's east coast on Sept. 18 and its occupants went ashore. Four more are thought to be on the run and are being hunted by thousands of South Korean troops.

The North Korean killed Saturday was shot in "a gunfight with South Korean troops," a spokesman for the Defense Ministry said.

Twelve U.S. helicopters, equipped with infrared radar that can track people on the ground, joined the search Friday night in response to a South Korean request for assistance, said Colonel John Reitz, a spokesman for the U.S. military in South Korea.

The helicopters each carry a crew of two, and additional U.S. personnel have been dispatched to help with communications in areas along South Korea's east coast that are being searched, Colonel Reitz said.

The pilots and support personnel are the only members of the 37,000-strong U.S. military presence here who are participating in the search. The South Korean military is still controlling the operation, Colonel Reitz said.

North Korea maintains that the submarine drifted 60 miles into South Korean territory after developing engine trouble, and it has demanded the return of the craft and its entire crew, the dead and the living.

The incident has increased tensions between the two nations, whose relations have been unusually poor in recent months. North Korea has made several provocative military moves toward the South this year, leading Seoul to worry that the North's severe food shortages could lead it to a desperate military assault.

BRIEFLY ASIA

Sri Lanka Rebels Lose Stronghold

COLOMBO — Government soldiers captured a rebel stronghold, Kilinochchi, in northern Sri Lanka, after an eight-day battle that left nearly 900 dead, the military said Sunday. Government troops in the town, (265 kilometers) 170 miles north of the capital, were leaving land mines and booby traps, the Defense Ministry said.

The battle for the town was a test for the military as it tries to wrest control of northern jungle towns that have served as refuges for Tamil rebels during a 13-year civil war that has killed more than 46,000 people.

Government forces chased the guerrillas out of their urbanized stronghold, the Jaffna Peninsula, in December. Since then Kilinochchi had served as the rebels' northern headquarters. *(AP)*

Bhutto Kin Flee

KARACHI — Two children of Murtaza Bhutto, the slain brother of Prime Minister Benazir Bhutto, have been flown to Syria amid concerns for their safety, officials said Sunday.

"The children of Mir Murtaza Bhutto have been sent to Damascus, and their safety has been guaranteed by Syrian President Hafiz Asad," Rao Rasheed, secretary-general of Mr. Murtaza's breakaway faction of the ruling Pakistan People's Party, said.

Mr. Murtaza, 42, died in a shootout between the police and his supporters Sept. 20. Seven of his bodyguards also died in the shooting. Mr. Murtaza's supporters have accused the police of ambushing and killing him. The police say they fired in self-defense. *(Reuters)*

North India Tense

LUCKNOW, India — Security forces were on alert Sunday in the northern state of Uttar Pradesh, where Hindu-Muslim clashes revived old tensions before crucial state assembly polls. Tens of thousands of paramilitary troops have been deployed to guard the three-phase elections, which start Monday.

The police imposed an around-the-clock curfew in the Muslim-majority old quarter of Lucknow, the state capital once ruled by the Shiite nawabs of Oudh. It is now the main base of the Hindu nationalist Bharatiya Janata Party.

Four policemen and a woman were injured Sunday in a clash in Lucknow, and Hindu and Muslim groups clashed Thursday and Friday in old Lucknow. *(Reuters)*

Hong Kong Grieves

HONG KONG — Up to 10,000 people holding candles, many sobbing with grief, streamed into Victoria Park here Sunday night to mourn a Hong Kong activist who died in protest over a group of disputed islands in the East China Sea.

David Chan was killed Thursday when he jumped off a protest ship in defiance of a Japanese blockade near the uninhabited rocky outcrops. Japan calls the islands the Senkakus; China calls them as the Diaoyus.

For the third time in two weeks, crowds poured out their anger and dramatized a cause that has united rival pro-China, pro-Taiwan and pro-democracy camps in the British-ruled territory, populated mainly by Chinese. *(Reuters)*

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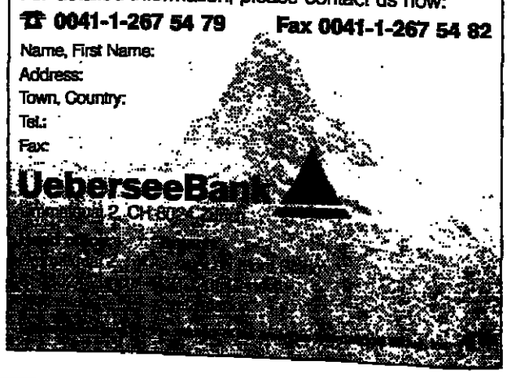
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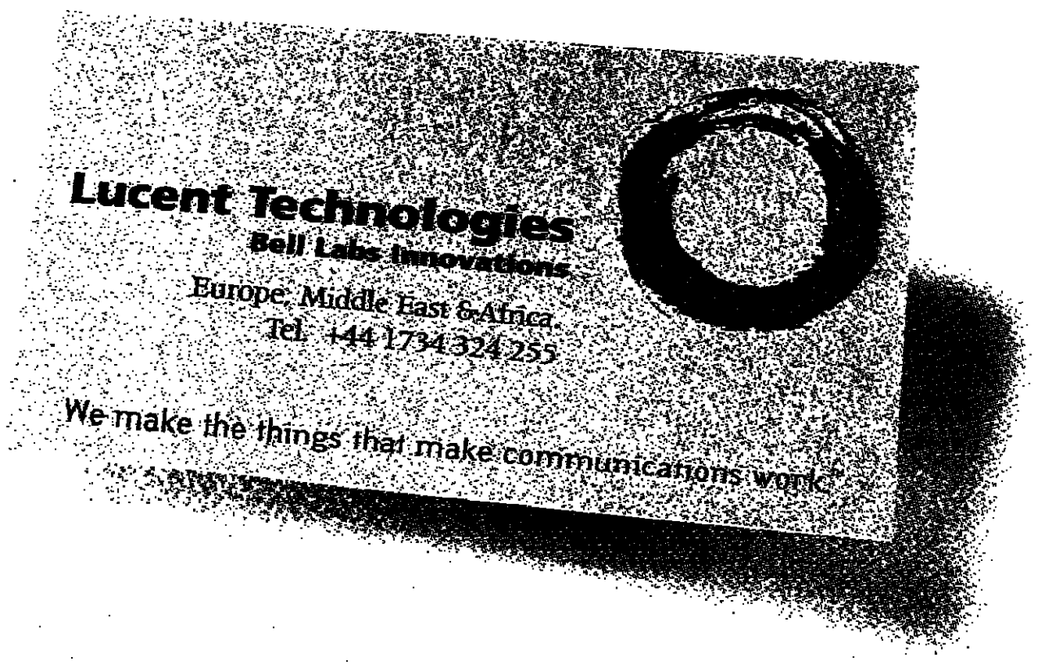
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EUROPE

Blair Hones an Un-Labor Strategy

Party Meeting Looks Set to Showcase New Thinking

By Warren Hoge
New York Times Service

LONDON — Blackpool, Britain's gaudy blue-collar resort on the Irish Sea, and the City of London, the country's august blue-suited center of financial activity, can be thought of as the two distant poles of a passage through British public life.

Tony Blair, leader of the Labor Party, has just made the unlikely journey on the eve of the election season in a sure-footed manner that illustrates how profoundly he has reshaped his party and how that stands to benefit him in his pursuit of the job of prime minister.

John Major has held that post since November 1990. He must call an election by May, and the electioneering begins in earnest this week with the opening of the Labor Party conference.

A Victorian confection of amusement park arcades, seaside promenades and bed-and-breakfasts, Blackpool was created a century ago for the millworkers of the industrial north. It is where Labor will gather this week, and it was the scene earlier this month of a speech by Mr. Blair to the annual Trades Union Congress.

In that appearance, Mr. Blair did not bring the unionists to their feet with a chanting of the socialist mantra. Instead, he set them back in their seats with an accounting of what they could not expect from a Labor government.

He told them that the party was no longer in the unions' "pockets"; that workers should curb their bent for calling strikes; that raises for the public sector, the only heavily unionized part of British industry, would have to be realistic, and that they should consider themselves the partner — not the enemy — of business. Mr. Blair argued that Labor had gone "badly wrong" in recent decades.

He kept referring to the party he heads as "New Labor" and said, "There is a process of evolution that is not about disowning our past, but about refusing to live in it."

"We are looking at new ways to resolve disputes in a new labor market where there is intense competition round the world," he said, adding, "You are not going to solve the problems of the 21st century with the debates of the '70s and '80s."

The grab bag of proposals that Labor leaders have traditionally toted to Blackpool was in Mr. Blair's grasp when he arrived days later in London for a speech to 600 bankers invited by the London Futures and Options Exchange. The setting was the Gothic Guildhall, built in 1430 and later decked out in pennants and crests and statuary from Britain's days of empire.

Saying he wanted British companies to be highly lucrative, Mr. Blair pledged to hold down the cost of capital, promised more independence for the Bank of England, said he would "adhere to strict rules" on borrowing and spending, called for tax breaks for small enterprises and concluded that the time had come for people to stop asking, "Which is the pro-business party?"

Newspapers reported that Kenneth Clarke, chancellor of the Exchequer, had let slip his opinion that Labor was "not such a threat" as it had been to the national interest. That gaffe undermined the Conservative Party's campaign to scare people away from Labor and rewarded Mr. Blair with just what he was seeking: growing acceptance of Labor as an alternative to the Conservatives.

Youthful, telegenic, articulate, ingratiating in public and autocratic in private, Mr. Blair has centralized power over a party famous for feuding and has tried to broaden its appeal with his repositioning. So far it appears to be a winning strategy. A London Times poll Friday showed Labor with 52 percent, the Conservatives with 29 percent and the Liberal Democrats with 14 percent.

Within his party, Mr. Blair has reined in left-wing members and aggressive trade unionists whose behavior in past elections scared away significant parts of the electorate. Labor has been out of power for the last 17 years and for all but 16 of the last 50 years.

Outside the party, he has attracted increasing support from members of the business and financial sector. In one case this month, a $1.5 million donation came from the insurance executive who is the owner of the Chelsea professional soccer team, which is well known as the favorite of Mr. Major.

There has been grumbling in the party about the changes Mr. Blair has wrought, and some suspicion that they may stem more from the focus-group research the campaign has done and "spin doctors" on the party's public relations payroll than from real conviction. Addressing these critics in The Guardian, a newspaper in which the defenders of old Labor verities often air their complaints, Mr. Blair said, "I certainly don't believe that just because we are electable and winning new support, we are unprincipled."

Mr. Blair has provided himself some protection from the old loyalists by promoting the recruitment of new members, attracting money from individuals and thereby reducing the party's dependence on the unions.



Reuters

Tony Blair and his wife, Cherie, in church Sunday in Blackpool, where the Labor Party will meet this week.

More than one-third of the party's members have joined since Mr. Blair became the leader in 1994. It has adopted one-person, one-vote decision making, abandoned the cherished clause of its charter that championed public ownership and nationalization, dropped all references to a command economy and reversed its unilateralist defense and foreign policy postures.

Lebed Presses Demand For Yeltsin to Step Down

By David Hoffman
Washington Post Service

MOSCOW — Alexander Lebed, the Russian national security chief, has renewed his demand that President Boris Yeltsin delegate his power to the prime minister until he recovers from planned heart surgery.

Mr. Lebed used characteristically blunt language to suggest that Russia is leaderless and rudderless as long as Mr. Yeltsin holds onto power from his hospital room. The president has been in the Central Clinical Hospital here since Sept. 13 undergoing what have been described as tests.

"I would prefer to deal with someone who is temporary yet in charge," Mr. Lebed said, describing the current situation as "unclear," in which sometimes "there is a president" and then "there is no president."

Mr. Yeltsin's aides said last week that he could work a few hours a day. But his chief of administration, Anatoli Chubais, has said the president will formally transfer power only during the actual surgery, now two months away.

Mr. Lebed, who has been openly angling for power while Mr. Yeltsin is ill, called on the president to transfer power immediately.

The security adviser criticized what he described as "a dangerous precedent when it is possible to run the country on the president's behalf," a reference to the increasing power of Mr. Chubais while Mr. Yeltsin is sick. "This is something I am totally dissatisfied with," he said.

Under Russia's 1993 constitution, power is to be handed to Prime Minister Viktor Chernomyrdin and elections held within three months if the president experiences a "sustained inability due to health to discharge his powers."

But such vague wording and the lack of a precedent have left uncertain what might trigger such a power shift.

Mr. Yeltsin agreed to undergo heart surgery after six to eight weeks of preparation. Since he entered the hospital, he has participated in little evident decision-making except to review papers sent to him each day.

Last week, however, the Kremlin tried to show Mr. Yeltsin getting more involved. On Saturday, he met with Defense Minister Igor Rodionov, who consulted with NATO foreign ministers last week in Norway.

Mr. Yeltsin, sitting on a chair and speaking slowly but clearly, commented on the prospective expansion of NATO into Eastern Europe. .

"The way we put it is like this," Mr. Yeltsin said. "First, an agreement with Russia; afterward, you decide on the issue of NATO's reconstruction and expansion. They, however, would want to have it the other way around: to expand NATO first, and only then, to make an agreement with Russia. This will not do."

■ Gorbachev Joins Chorus

Mikhail Gorbachev, the last president of the Soviet Union, said Sunday that Mr. Yeltsin should step down for health reasons even if the prospects are good for successful heart surgery, The Associated Press reported from Moscow.

He said Mr. Yeltsin's resignation would open the way for early presidential elections. "Such a decision would be good both for himself and Russia," Mr. Gorbachev told the Interfax press agency. "The sooner he takes such a decision the better."

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Gypsy Women Unite

They Call On Europe to Respect Rights

The Associated Press

BUDAPEST — Gypsy women from a dozen European countries ended a week of talks Sunday on ways to improve their oppressed lot.

They agreed to call on the Council of Europe, the Continent's official human rights forum, to take action against racist manifestations, to pressure member states to respect rights, and to work toward equal opportunity for Gypsies. They also agreed to set up the Romi International Forum in Paris, which will monitor human rights issues affecting Gypsies.

Young delegates representing the approximately 15 million Gypsies in Europe testified about the problems they face, from daily humiliations to skinhead attacks. Most Gypsies are illiterate, unemployed and poor.

BRIEFLY EUROPE

Aznar Vows to Comply on Probe

MADRID — Prime Minister Jose Maria Aznar said in an interview published Sunday that his government would obey any Supreme Court order to declassify secret papers on the so-called dirty war against Basque separatists in the 1980s.

"If the Supreme Court issues a verdict or an order, the government is obliged to follow it, as is natural," Mr. Aznar told the Catalan daily La Vanguardia. "Nobody would suggest that the government declare itself in contempt of the Supreme Court."

On Friday, the court admitted part of an appeal against the conservative government's decision in August to keep the military intelligence documents secret for reasons of state security.

The appeal, if successful, would allow judges to deepen their investigation into allegations that officials in the previous Socialist administration oversaw a death squad campaign against Basque rebels that killed 27 people between 1983 and 1987. *(Reuters)*

Bomb Damages Office in Aix

MARSEILLE — A bomb exploded in front of the law courts in the southern city of Aix-en-Provence early Sunday, damaging the facade and a ground-floor administrative office, the police said. There were no casualties.

No one immediately claimed responsibility for the blast, but the same building was badly damaged in a November 1992 blast claimed by Corsican separatists. Militant nationalists on Corsica have been waging a low-level guerrilla war for the past two decades in search of greater autonomy from mainland France.

In the Corsican city of Ajaccio, meanwhile, the police said that two separatists suspected in a series of post office bombings had been transferred to Paris on Sunday morning, where they would be taken before an anti-terrorist judge. The suspects were arrested in Corsica on Thursday in connection with the bombings last weekend. *(Reuters)*

Scientologists' Trial Set to Open

LYON — Twenty-three members of the Church of Scientology are to go on trial in Lyon on Monday in a case triggered by a follower's suicide.

The trial, expected to last seven days, is the culmination of a five-year investigation by an examining magistrate, Georges Fenech, who has used the inquiry to try to lay out for the public the church's workings inside and outside of France.

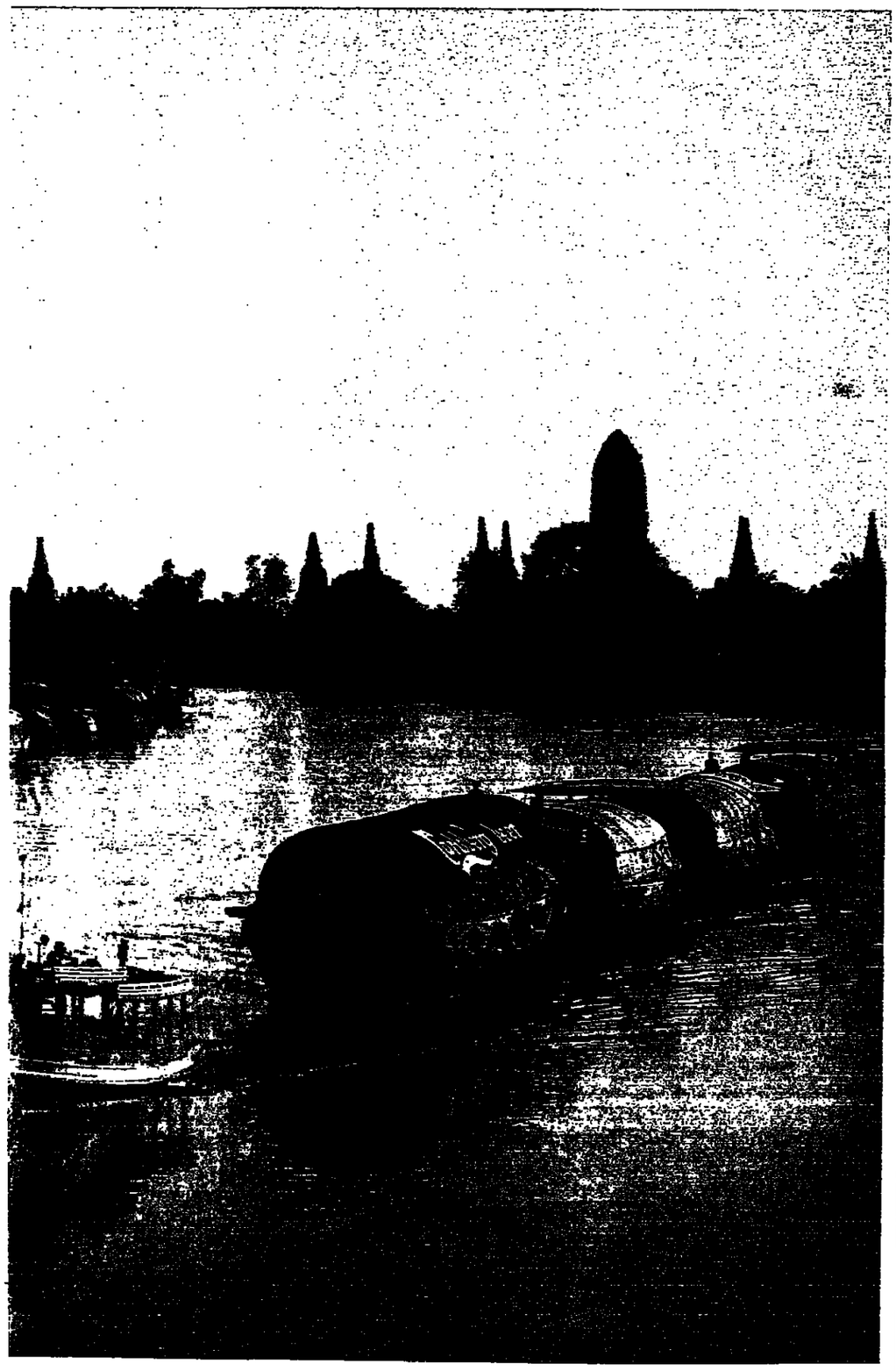
The 23 defendants are accused of crimes ranging from manslaughter and embezzlement to fraud and complicity. If convicted, they could be sentenced to up to five years in prison. *(Reuters)*

Austrian President Recovering

VIENNA — President Thomas Klestil, hospitalized two weeks ago with a form of pneumonia, is expected to go home by the end of the week, doctors said Sunday.

Mr. Klestil, 63, has made good progress after an unspecified acute lung inflammation, said his chief physician, Wolfgang Graninger. The president will remain in intensive care until he leaves hospital to protect him from media intrusion and ensure rest, Dr. Graninger added.

Mr. Klestil was unconscious for three days and hooked up to a respirator a week ago following a deterioration in his condition. Dr. Graninger said it was not unusual to be unable to diagnose a specific type of pneumonia. "He came in with a high fever, coughing and severe pneumonia. He showed an initial improvement, but that did not last so he underwent a lung biopsy," he said. *(Reuters)*



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In Accordance with International Accounting Standards, OTE's preliminary condensed balance sheets as of 30 June 1996 and 1995 are:

	30.06.1995	30.06.1996
ASSETS		
INTANGIBLE ASSETS, NET	0	14003
TELECOMMUNICATION PROPERTY, PLANT AND EQUIPMENT	1.257.716	1.383.539
Less: Accumulated depreciation	(458.118)	(540.838)
	799.598	842.701
OTHER NON CURRENT ASSETS		
Investments	8.993	16.377
Other non current assets	19.213	22.152
Deferred income fax benefits	51.000	56.750
	79.206	95.279
CURRENT ASSETS		
Inventory	9.363	8.950
Cash	10.931	6.832
Accounts receivable	130.024	161.845
Other current assets	22.484	44.412
	172.802	222.039
Transitory Accounts		
TOTAL ASSETS	1.051.606	1.174.022
SHAREHOLDER'S INVESTMENT AND LIABILITIES		
SHAREHOLDER'S INVESTMENT		
Share capital	298.488	316.499
Paid-in surplus	0	74.456
Legal reserve	23.250	29.356
Retained earnings	87.271	176.363
TOTAL SHAREHOLDER'S INVESTMENT	409.009	596.674
LONG TERM DEBT AND SUBSIDIES		
Long term bank loans, net of current maturities	117.151	123.149
Subsidies for fixed asset acquisitions, net of amo	106.923	102.934
Deferred gain from reduction of reserves	0	9.857
	224.074	235.940
RESERVES AND OTHER L/T LIABILITIES	156.320	168.811
CURRENT LIABILITIES		
Bank overdrafts and short-term loans	64.454	16.650
Current maturities of long-term loans	22.693	5.194
Accounts payable	45.423	33.836
Income taxes payable	51.181	67.058
Unearned revenue	10.992	12.014
Dividends payable	25.425	3.860
Other current liabilities	42.035	33.985
	262.203	172.597
TOTAL SHAREHOLDER'S INVESTMENT AND LIABILITIES	1.051.606	1.174.022

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The EU This Week:

International Herald Tribune

Events of interest in the European Union:

• President Jacques Santer and Trade Commissioner Sir Leon Brittan of the European Commission, and Prime Minister John Bruton of Ireland, which holds the EU presidency, meet with Prime Minister Ryutaro Hashimoto in Tokyo on Monday for the annual EU-Japan summit meeting. Key issues: prospects for lifting tariffs on information technology projects, which Europe has been resisting; whether to discuss labor standards, including union rights and curbs on child and forced labor, at the World Trade Organization ministerial meeting in December.

• EU foreign ministers meet in Luxembourg on Tuesday. Key issues: whether to proceed with legislation blocking the effect of U.S. sanctions against countries that trade with Cuba, Libya and Iran; assessment of progress in intergovernmental conference on EU reform to prepare for special summit meeting of EU leaders Saturday.

• EU leaders hold informal summit meeting in Dublin on Saturday in effort to give impetus to reform talks.

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INTERNATIONAL

Summit Is 'Right Thing to Do,' but Also Risky

By Steven Erlanger
New York Times Service

WASHINGTON — In the end, for a White House in the midst of a presidential campaign, weighing the political cost of continuing chaos in the Middle East or doing everything possible to keep the peace there was a no-brainer.

But President Bill Clinton's invitation to hold a meeting in Washington between Prime Minister Benjamin Netanyahu of Israel and the Palestinian Authority's leader, Yasser Arafat, also carries an element of risk, because it is not at all clear what the results will be.

The fact that the United States will begin the two-day meeting Tuesday by conferring separately with the Israelis and the Palestinians, rather than bring them immediately face to face, is an admission that four days of intensive telephone shuttling have not produced an agenda agreed to by both sides.

The White House spokesman, Michael McCurry, even refused to guarantee that Mr. Netanyahu and Mr. Arafat would meet here, saying that Mr. Clinton and Secretary of State Warren Christopher would work with both sides, and "even, we would hope, there's a possibility at some point that we would get to a point where the parties themselves would be in direct dialogue."

The two men are sure to meet, senior American officials said privately, if only out of obligation to their host, Mr.

NEWS ANALYSIS

Clinton. While they expressed hope that the meetings would begin a process of "serious engagement" between Mr. Netanyahu and Mr. Arafat, the officials were hesitant to predict any major step that would do more than halt, at least for a time, the deterioration of the Middle East peace process and the drift toward renewed conflict.

Mr. Christopher cautioned that "we shouldn't expect miracles out of this." And President Hosni Mubarak of Egypt hedged about accepting Mr. Clinton's invitation to attend, said his foreign minister, Amr Moussa, because of concerns about "what exactly are the goals of the meeting and what are the results."

A senior White House official said: "It's the right thing to do, but it's not without risks. We also have to show something for the effort."

But at the minimum, another senior administration official said, "we need them to stop fighting and start talking, and a Washington meeting should at least accomplish that."

"The greatest risk, frankly, was to do nothing," said Mr. Christopher's spokesman, Nicholas Burns. "That would be to abdicate our responsibility."

Both Mr. Netanyahu and Mr. Arafat have wanted a meeting, American officials say, but had concerns over where it would be, what it would cover and what it would accomplish. While the substantive questions remain, getting the two men together was the obvious priority.

Given the risks, a Washington venue was not the first choice, American officials acknowledge. Mr. Mubarak and Mr. Arafat were pressing for Cairo, but Mr. Netanyahu, and Washington, feared a multinational carnival.

Washington, which has tried hard to be publicly even-handed in this dispute, no matter how much it has criticized Mr. Netanyahu over his decision to open the Jerusalem tunnel that was the proximate cause for the days of rioting between Palestinians and Israelis and his reluctance to engage Mr. Arafat, could be made to seem relatively neutral ground.

Despite Mr. Clinton's clear support for Mr. Netanyahu's defeated rival and predecessor, Shimon Peres, Washington has worked hard to try to maintain its role as an "honest broker" in the Middle East. That is the prime reason the United States abstained this weekend in the United Nations Security Council debate over the Israeli tunnel decision, an official said, remarking tartly, "We have to avoid pointing fingers at one of the parties, no matter what."

In matters Middle Eastern, said Mr. Burns, the State Department spokesman, "we're the indispensable country." In the end, "when you invite them, they have to come."



Brian Hendler/The Associated Press

Israeli soldiers patrolling the tunnel, which was reopened on Sunday.

SUMMIT: *Clinton Invites Middle East Leaders for Talks on Salvaging the Peace Process*

Continued from Page 1

reaction of the Palestinian leadership.

"We did nothing that should spark any incitement," he said on ABC-TV, "and I regret the fact that Arafat incited, the Palestinian Authority incited, what they did."

He accused the Palestinian leadership, "from the top down," of orchestrating the violent protests through repeated broadcasts of "monstrous lies."

Mr. Netanyahu said that the only objections to the tunnel's opening had come from political, and not religious, leaders.

The accusations that the Israeli government was to blame for the rioting, he said in a separate appearance on CNN, were "a terrible fabrication."

He called them "a completely trumped up charge — a big lie."

Demands for the tunnel's closing, he said, were tantamount to demands for the closing of the Washington Monument or the Vietnam Memorial in Washington.

At the same time, he said that he was coming to Washington with no conditions, adding, "In fact, that was my only precondition, that we all come without preconditions." Mr. Netanyahu said his first goal would be to secure agreement for an immediate, and permanent, cessation of violence.

Mr. Christopher, interviewed on NBC-TV, would not take a position on the closing of the tunnel, saying that to do so could jeopardize the U.S. position as an honest broker. "I think this is no time for us to be pointing fingers," he said.

An Arafat adviser and Palestinian government spokesman, Nabil Shaath, indicated that the Palestinian Authority was ultimately interested in larger matters than the tunnel, most pressingly the Israeli delays in withdrawing troops from the West Bank city of Hebron, as called for by the Oslo accords.

Asked on CBS-TV whether the closing of the tunnel was no longer a Palestinian condition for holding new talks with the Israelis, as Mr. Arafat had said it was, Mr. Shaath replied, "This word precondition sometimes spells out procrastination."

He added, "We'd like to see it closed, and we'd like to get on with other matters, like withdrawal from Hebron."

Mr. Shaath, who is the Palestinian planning minister, said that the tunnel's opening would not have sparked such violence had Israel respected its commitments under the Oslo peace agreements.

"It only erupted," he said, "when these provocations in Jerusalem, and the lack of implementation of the agreement, made people so impatient that explosion was written on the walls."

Mr. Netanyahu said that the recent violence, in which for the first time some Palestinian police turned their guns on Israeli troops, merely underscored the vulnerability of Israeli settlers in Hebron and the inadequacy of the security arrangements foreseen by the Oslo accords.

Those accords called for an Israeli withdrawal on March 22.

"I said I'd redeploy" the Israeli troops there, he said. "I'm prepared to do so, but with the necessary security modifications."

Mr. Shaath said Palestinians were willing to "show creativity" in solving the security problem, but that they were not willing to renegotiate fundamental matters.

ISRAEL *Travel Ban Imposed on West Bank and Tanks Move In*

Continued from Page 1

previously logged thousands of hours with their Palestinian counterparts and drew Mr. Netanyahu's suspicion as supporters of the previous Labor Party government's negotiating strategy.

General Shahor said the government would not allow Palestinian cities to be "places from which they can act freely, shooting and killing our soldiers."

"We cannot accept it," he said.

He said the new travel ban was aimed at stopping the movement of potential terrorists and agitators but not, as some government officials suggested, "to punish the populace" as a means of pressure on Mr. Arafat's Palestinian Authority. The general acknowledged, however, that such pressure was "a by-product" of the ban.

"If the area is burning, what can we do?" General Shahor said. "We cannot only talk, because there is real danger."

The restrictions, described by Palestinians as a siege, kept large numbers of people from work and school, left shops and farmlands untended and prevented relatives from visiting the hundreds of wounded still in hospitals after the violence last week.

For the first time since conquering the territories in the 1967 Middle East war, Israel has begun telling Palestinians they will need a new red permit to travel between West Bank cities and towns. Permits already are required for travel in Israel or to depart the West Bank or Gaza for abroad.

But Jamil Tarifi, minister of civil affairs in the Palestinian Authority, announced on the Voice of Palestine radio and in Palestinian newspapers that residents of the territories must "boycott this Israeli measure," which he described as a violation of treaty obligations.

A Palestinian economist, Nagy Hanna, said "this is exactly the fear" that people had when the interim peace accord was signed last year: "that we would be cut up into cantons — socially, politically and economically."

"It is exactly the opposite of what is needed," he said, adding that Prime Minister Netanyahu was "misreading the situation completely."

"In a very short term way he may be able to repress the pressures, but he cannot sustain it," he said.

Mr. Hanna, who directs West Bank operations for the World Bank, said the new internal closure had a "cumulative effect," adding: "If it stays for long, unemployment will rise again to significant levels. I am talking about 50, 60, 70 percent."

When Israel last imposed a travel ban this broad, after a series of suicide bombings February and March, the humanitarian consequences were severe. Doctors and patients were unable to travel to hospitals for surgery, chemotherapy patients missed treatments, and Israel acknowledged that at least two children died because their parents were prevented from bringing them across checkpoints to obtain medical aid.

General Shahor said, "We are making every effort to see that ambulances and medical staff will go freely within the West Bank and from the West Bank to Jerusalem."

But he and Brigadier General Oded Ben Ami, the chief army spokesman, both said Israel would have to scrutinize ambulances because Palestinians misused them to disguise other reasons for travel.

With most paved roads blocked by soldiers, Palestinians nursed their cars through dry creek beds and rocky dirt paths to avert the strictures.

"It's a terrible situation," said Qassam Issa, a taxi driver, as he paused his car on a slope less than a mile from the headquarters of the Israeli military government in Bet El. "I just had a bunch of kids in the car. They just wanted to go home. One of them was 5 months old and he's sick. They made us wait two hours, and then we had to turn around."

A Palestinian-American citizen crossing to a paved road at the same spot said he had just returned from visiting a friend wounded in the clashes late last week.

"When they started to talk about the peace, we knew the Jews would not make any peace," he said. "I am just trying to return to my village, and we got in trouble. We tried to talk to them and they hit us and treat us like animals."

TALEBAN: *Will Kabul's Fall End the Anarchy in Afghanistan?*

Continued from Page 1

the organization was extremely limited. Practically nothing is known about its top leader, Mohammed Omar, a one-eyed mullah who served as a low-level commander in the war against the Soviet occupiers of Afghanistan before attending religious school in Pakistan.

"These fellows are deeply religious and strongly anti-Soviet," said Senator Hank Brown, Republican of Colorado, who has visited areas of Afghanistan controlled by the Taleban and talked to leaders of the group. "The good part of what has happened is that one of the factions at last seems capable of developing a government in Afghanistan. The worrisome part is that we don't know a lot about their policies. We don't know what direction they will take the country."

A senior State Department official welcomed reports that the rebels had announced their intention of inviting the country's former monarch, King Zahir Shah, to return to Afghanistan as a "unifying figure." The king was overthrown in 1973 and has been living in Rome.

The U.S. official also said the United States would try send a representative to Kabul "as soon as the dust has settled" to make contact with Taleban leaders.

American officials have kept in sporadic contact with the different Afghan factions. In April, the assistant secretary of state for Asian affairs, Robin Raphel, traveled to the Taleban stronghold of Kandahar for talks with aides to Mr. Omar.

As a geopolitical issue, Afghanistan has virtually disappeared from Washington's consciousness since the withdrawal of Soviet troops.

Once an important buffer state between pro-Western Pakistan and the Soviet Union, the country lost much of its strategic importance with the collapse of Communism. But it has remained a potent source of political instability in Central Asia.

"There will be no stability in Central Asia or even in the Middle East if Afghanistan turns into a base for terrorism and narcotics trafficking," said Representative Dana Rohrabacher, Republican of California, one of a handful of congressmen who have remained interested in the country. "The continued chaos in Afghanistan meant that it was well on the way to becoming the Lebanon of this decade."

Many acts of terrorism in recent years have been traced back to mujahidin who were active in Afghanistan during the war against Soviet occupation.

MEDICINE: *'Easy Money' Lures Human Guinea Pigs in U.S.*

Continued from Page 1

in Fort Washington, Pennsylvania. But in some cases hourly rates may be only slightly above the minimum wage because of the time involved.

"Some of the drugs that are being tested today simply require more time and effort than some of those that were developed in the past," said Steve Millikin, research director at Pharmaceutical Product Development, a clinical research company in Morrisville, North Carolina. "Since volunteers are spending more time at the clinic, of course, they should receive more money."

The rise in pay is gradually changing the recruiting strategies. Doctors once recruited volunteers for clinical trials by praising participation as a service to society. As subjects are paid more, researchers call them what they are, part-time workers, and recruit them with cash.

"A great many of the people who volunteer here are altruistic," said Karen Charron, coordinator of immunization research at the Johns Hopkins University School of Public Health in Baltimore. "They're blood-donor types. They're interested in the good of the community."

The change has also given hundreds of thousands of people a growing source of income, though one with distinct drawbacks. Of the 3,000 clinical trials that will begin this year, many will pay $100 to $200 for each day of participation. A select few pay as much as $1,500 for a few weeks of work.

At the Johns Hopkins University School of Public Health, subjects receive $1,500 for participating in vaccine studies in which their hands are placed over a container of malaria-carrying mosquitoes until they are bitten at least five times.

Even minor aches and pains can pay: Come down with the flu, and doctors at the Camino Medical Group in Sunnyvale, California, will pay $100 for an overnight observation.

Try such experiments on some bunnies and animal-rights groups might storm the place. Humans are on their own.

Eleonora Florance, a nurse in Annandale, Virginia, earned $450 last year testing a drug for seasonal mood disorder. Not only did Mrs. Florance have to give a blood sample every half-hour, she spent the night with a heat-sensitive probe in her rectum.

Still, so many people are agreeing to submit to these procedures that researchers often reject more people than they accept.

"There is definitely no shortage of healthy volunteers for trials," said Dr. Leslie Norins, publisher of Clinical Trials Advisor, a national trade newsletter. "Some may come in for the money, but the truth is these trials are hard work. They can take a lot of time. You really have to want to be there."

Rookies often associate pain with a big paycheck — a big mistake. The drug companies that sponsor the studies say they pay subjects for their time and inconvenience, not for exposing themselves to hazards.

"Clinical trials aren't about buying bodies for research," said Gary Steinman, president of GLS & Associates, a pharmaceutical consulting firm in New Preston, Connecticut. "The drug companies don't want volunteers to take chances for the money. They pay for the time involved, along with such inconveniences as blood and urine samples that may also be required."

Sunday, Fall Back; Monday, Spring Forward

Reuters

SARAJEVO, Bosnia-Herzegovina — Bosnia's Muslims, Serbs and Croats could not even agree what time it was Sunday.

By government decree, clocks went back an hour on Sunday in Muslim-controlled parts of Bosnia, while the rest of the country, and the rest of Europe, stuck with the old time.

But later in the day the Sarajevo government, realizing that it had unilaterally ended summer time a month early, backtracked and told its citizens to put their clocks forward again by an hour on Monday.

Still, for a day Sarajevans were behind the times. When they sat down for lunch at noon, watches in the Serbian republic town of Pale read 1 P.M. And in the ethnically divided city of Mostar, Croats on the west bank of the Neretva were an hour ahead of Muslims on the east bank, even though the Muslims and the Croats are partners in a federation governing 51 percent of Bosnia.



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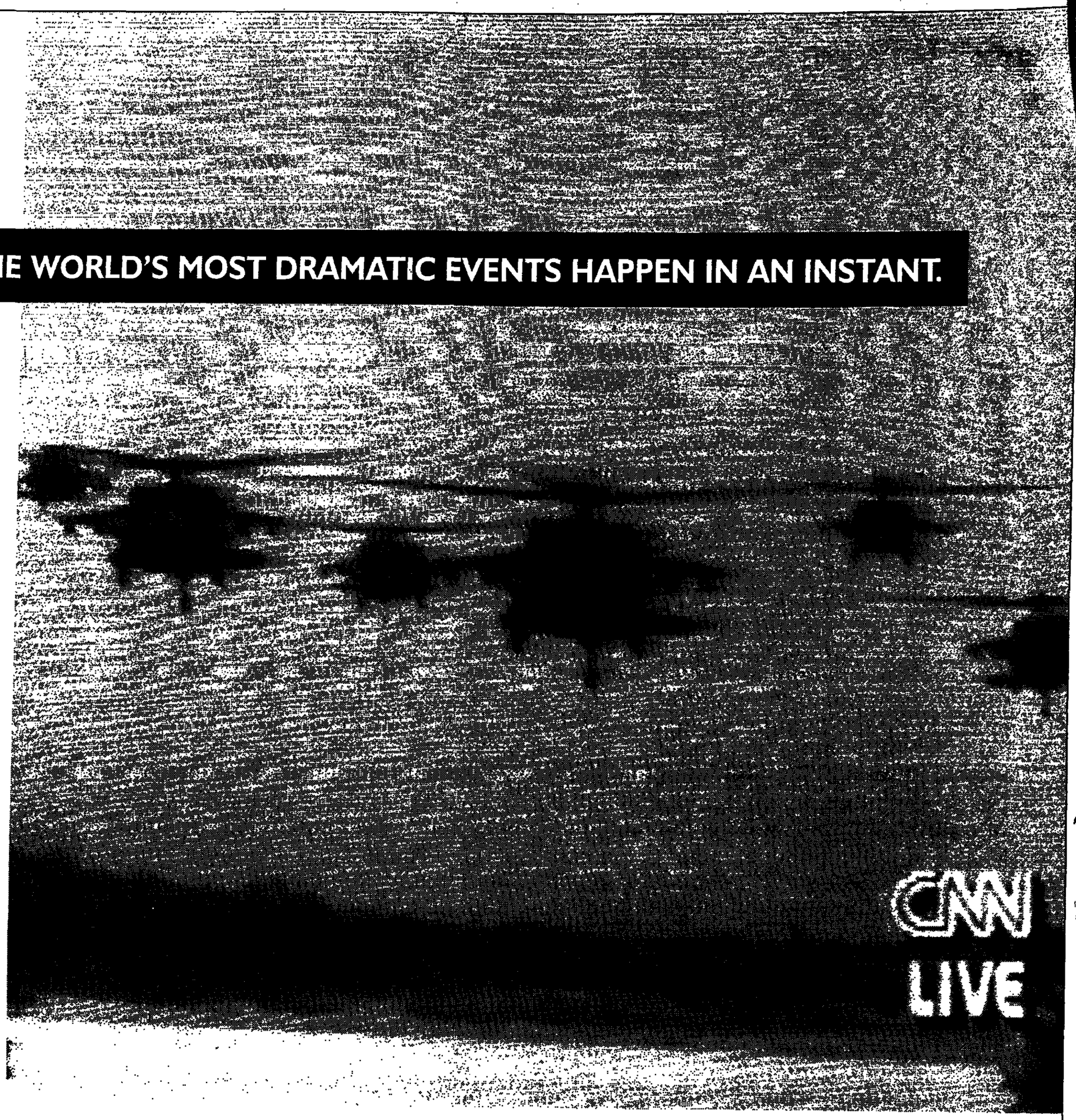
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BELGIUM	BEF	3,380	1,350	60%
DENMARK	DKK	780	360	54%
FINLAND	FIM	624	310	50%
FRANCE	FF	520	210	60%
GERMANY*	DEM	182	72	60%
GREAT BRITAIN	£	47	22	53%
GREECE	DR	18,200	9,100	50%
IRELAND	IRE	52	26	50%
ITALY	ITL	145,600	58,000	60%
LUXEMBOURG	LFR	3,3800	1,350	60%
NETHERLANDS	NLG	195	78	60%
NORWAY	NOK	832	390	53%
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The Ever-Mightier Le Pen

French Can't Figure Out How to Nullify Him

By Anne Swardson
Washington Post Service

PARIS — For more than a decade, mainstream French politicians on the left and on the right have struggled to figure out a way to deal with Jean-Marie Le Pen, the country's most popular xenophobe.

Events of the last few weeks have demonstrated, analysts say, that every time the mainstream tries to squelch Mr. Le Pen, he just gets stronger.

His National Front party is more popular than ever, and the other political parties are more flummoxed than ever about how to stop him. Mr. Le Pen is beginning to succeed in his effort to position himself as the only real alternative to the political establishment.

"We have made considerable progress," said Bruno Megret, general delegate of the National Front. "We have the capacity now to become a political party capable of rising to power. The tide is rising. It has not crossed the dike, but it is rising."

Mr. Le Pen's anti-immigration, anti-free-trade, law-and-order views garnered him 15 percent of the popular vote in the first round of last year's presidential election, and Front members last year were elected mayor in three French cities. Mr. Le Pen's support has increased since then.

Today, he is the politician of choice for one out of five workers, small-business owners and unemployed people. Fourteen percent of all French voters would cast their ballots for him today, according to polls, and somewhere between 30 percent and 50 percent of French people say they share some of Mr. Le Pen's views.

Mr. Le Pen also appears to be the favorite politician of animal-rights activist and former actress Brigitte Bardot. In her recently published memoirs, she wrote that Mr. Le Pen is "a charming and intelligent man who, like me, is revolted by certain things. On the terrifying surge of immigration, I share his views completely."

Those views: The 3 million or so legal and illegal residents of France who have come here from other countries but are not citizens should be deported immediately.

Other views: The lowering of world trade barriers should cease; such barriers should be strengthened in France; the European Union should be renegotiated to allow trade within Europe and raise high trade barriers against other countries; and American movies and other cultural products should be banned. Taxes should be reduced, defense spending increased and the death penalty reinstated.

The current round of controversy began early this month when Mr. Le Pen derided those who believe in the "absurd equality" of races.

A week later, he said there was "evident inequality between the black race and the white race" because black athletes, he said, had performed better than whites during this summer's Olympic Games. He later said his point was that some civilizations were superior to others.

The response was clamorous. Mr. Le Pen — and political reaction to him — have been front-page news for two weeks. Justice Minister Jacques Toubon quickly announced he was preparing legislation to tighten laws against racism. Prime Minister Alain Juppe called Mr. Le Pen a "racist, anti-Semite and xenophobe."

Mr. Le Pen snapped back that Mr. Juppe was a "criminal against humanity."

Ironically, Mr. Le Pen's political appeal is not so much among those who might believe races are unequal, a relatively small group. His supporters are those who say, as more and more do in economically troubled France these days, that immigrants are taking jobs and social benefits away from "real" French people and committing much of the crime.

Many of Mr. Le Pen's positions concern issues on which the mainstream left and right are united in their opposition. The Gaullist regime of President Jacques Chirac and the Socialist government under François Mitterrand that preceded it both favored open trade, European integration and military reform.

A week ago, the four major parties of the left — Socialists, Communists, Greens and an independent party — met and declared they would form a common front against Mr. Le Pen. And in regional elections last Sunday, politicians from the left and right were quick to point out that Mr. Le Pen's candidates lost, in part, because voters from both ends of the political spectrum were united against National Front candidates.

In fact, analysts point out, that kind of voting puts Mr. Le Pen exactly where he wants to be. Nothing makes the Front more appealing, they say, than the notion that it is the only party speaking against the establishment and for the French people.

Teachers Call A Walkout In France

Reuters

PARIS — Teachers unions were predicting a large turnout for teachers' strike on Monday, which was expected to close down most schools for a day in a protest over government plans to eliminate some 2,300 education jobs.

Organizers said the protests were scheduled in all 96 departments and that administrative personnel would join in.

The government plans to eliminate more than 5,000 jobs in primary and secondary education in 1997, while creating 2,700 posts in higher education.

Q & A / **Guy-Olivier Segond**

Swiss Banks and the Legacy of Nazi Gold

With the opening of Allied archives, Switzerland's actions with regard to large sums of money deposited in the country during World War II have come under intense scrutiny in Europe and the United States. For one, Swiss banks have reluctantly agreed to an investigation into what became of the unclaimed deposits of victims of the Holocaust.

And reports that the Swiss Central Bank served as a conduit for gold the Nazis looted from Europe prompted the Swiss government to open another inquiry. Robert Kroon of the International Herald Tribune discussed these issues with Guy-Olivier Segond, president of the Geneva State Council.

Q. How do you feel about your country's purported connivance with the Third Reich?

A. In all European countries there were people who collaborated with the Nazis and those who resisted. In that respect, Switzerland was no worse and no better than the others.

But some Swiss did behave in a scandalous way. If it turns out that banks never declared Jewish deposits after the war, as Allied archives claim, it would denote a shocking mercantilist mentality and show the true face of bankers who cared more about money than people.

Q. According to documents published by the British government, the Swiss National Bank served as a conduit for $6 billion in gold the Nazis had stolen from the Dutch, Belgian and other central banks. Last week, the president of the Swiss National Bank, Hans Meyer, said his institution in 1985 had looked into its wartime transactions and found nothing wrong. But three days later, the historian Paul Vogler, who conducted that investigation, said that the central bank had left some of his more incriminating findings out of the official report. What does that say about the central bank's credibility?

A. Instead of stating the whole truth and nothing but the truth, the management of the National Bank in 1985 saw fit to censor the historian's report. It was an inadmissible attempt to cover up the real facts. Anybody can make mistakes, but such a grave error calls for an apology.

Q. Some authorities here claim that under the Treaty of The Hague an occupying power is entitled to impound the national gold reserves of an occupied country, so the dealings between the Swiss and the German central banks were perfectly legal under international law.

A. Juridically they may have been legal, but I consider them illegitimate. Let's face it, banks are after money and money has no odor, as the old saying goes. The root of this tragedy is the pursuit of pecuniary gains, whether you talk about the Nazi gold, the Jewish bank deposits or the stolen art works the Germans purportedly sold through Swiss dealers.

This is a dark spot on the image of Switzerland, but I find it hard to put all the blame on the government. After all, banks are private enterprises and even the central bank is independent of the government. Still, it casts a shadow on that whole period.

Q. Independent or not, people tend to identify Switzerland with its banking establishment. What must be done to set matters straight?

A. The government did the right thing in naming a commission with full investigative powers to find out whether the central bank and private bankers acted as wholesale fences of stolen property, or whether these were isolated cases. It is time to bring all this to light and if the accusations are true, everything must be done to return what can still be found to the rightful owners.

Switzerland is a collection of German, French and Italian ethnicities and our wartime neutrality was an act of national self-preservation. Today isolationism doesn't make much sense anymore.

EURO: *U.S. Is Waking Up to Reality of European Monetary Union*

Continued from Page 1

feel about the single currency project, and the need to begin thinking about how the U.S. dollar and Japanese yen might interact with the Euro, the mere fact that the G-7 discussions were announced at all was significant.

Mr. Rubin even took the unusual step of singling out the new fiscal austerity budget unveiled Friday by the government of Prime Minister Romano Prodi in Rome, saying "Italy introduced a budget that will help them on the way to monetary union."

That was a different approach from the traditional Washington message to Europe in recent years. In the past, U.S. officials have, on occasion, urged lower interest rates in order to counterbalance the effects of tough austerity measures that form a necessary part of the deficit reduction campaign aimed at keeping to the single currency timetable.

Last week, the International MonetaryFund also warned that in some countries the heavy spending cuts needed to keep to the timetable as laid out by the Maastricht treaty could have a depressing effect on economic activity in the European Union.

Seen from the European point of view, however, Washington's recognition of the progress being made toward monetary union might be considered something of a symbolic victory. The reason is that European finance ministers and central bankers see their project as more than just a source of pride. Some, especially the French, crave a new single currency as a source of potential power, especially in the trade arena.

President Jacques Chirac is Europe's most outspoken critic of currency speculators, and France, more than any other nation in Europe, wants the new single currency to be stable and to produce a new predictability about exchange rates, not only inside the European Union but also internationally.

Germany, in turn, wants to avoid seeing the global power of the Deutsche mark diluted too much by the blending of the mark with such weaker currencies as the French franc and the Italian lira.

Both Theo Waigel, the German finance minister, and his French counterpart Jean Arthuis, stressed in the G-7 meeting their hope that the Euro will be a strong rather than a weak currency.

Hans Tietmeyer, the Bundesbank president, noted that "the others are interested in the fact that when the mark disappears its successor currency should be able to take exactly the role of the mark. Otherwise there could be flight into the dollar which would have consequences in the currency markets. No one is interested in that happening."

But some American economists worry that while they understand the political need for Chancellor Helmut Kohl to persuade Germans that the new single currency will be as strong as the mark, this may not turn out to be the case. If the Europeans are then determined to keep the Euro strong at any cost, they might end up raising interest rates after 1999, stifling economic growth as a result.

At present, what American observers from government and the private sector worry most about is the persisting European jobs crisis, with unemployment in France now at 12.6 percent and across the European Union at a level of 11 percent, or more than double the rate in the United States.

But from Washington's perspective, there is no antipathy toward the single currency project, but rather a desire to make sure that traditional geopolitical allies in Europe enjoy improved economic growth. The reason? U.S. officials have long argued that what they want is a prosperous Europe, partly because better growth can trigger higher demand for U.S. goods and services.

The emerging Washington consensus, therefore, appears to be that as long as growth remains a priority, the United States will do its best to cooperate with its allies in adjusting to the implications of a single European currency.

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CONGRESS: *Republicans' Storm-the-Barricades Revolution Finishes a Distant Second to the 'Common Sense' of American Politics*

Continued from Page 1

their 1995 budget battles with Mr. Clinton — that they had no choice but to turn to Democrats for help in fashioning bipartisan achievements this year.

They shot themselves in "one foot, two feet, one hand, two hands" and are now all but "dancing the Macarena," said the Senate minority leader, Thomas Daschle of South Dakota. He was referring to the dance performed frequently at the gleeful Democratic National Convention last month.

Just as Mr. Clinton was chastened by rejection of his huge health-care plan and the subsequent Republican takeover of Congress in 1994, the Republicans were forced to drop most of their more grandiose plans when a public backlash against their confrontational tactics not only helped to revive Mr. Clinton, but also threatened their re-election.

If they were going to pick fights with the White House, it would be fights "that we could win," said John Boehner of Ohio, who is chairman of the House Republican Conference.

Like Mr. Clinton, Republicans have pursued a small-bites approach to governance that appears to have improved their image with voters. "They changed by early summer by enacting bills that are popular instead of trying to use them as clubs to beat up on Clinton," said Gary Jacobson, a political science professor at the University of California at San Diego.

By midsummer, they were churning out bills that affect Americans' daily lives, from the purity of the food they eat and the water they drink to the safety of the airplanes they fly. Gone were the more provocative initiatives that enabled the Democrats to portray them as anti-environment, anti-education, anti-elderly and anti-just about everything else. Above all, there were no more votes to cut school lunches.

The result was a solid record of legislative accomplishment — "certainly above average," according to Thomas Mann, director of governmental studies at the Brookings Institution.

"If we were to judge this Congress in terms of its announced objectives at the beginning, it would be seen largely as a failure," he said. "But if it is judged by its productivity in historical terms, not just the number of bills but their scope, it would clearly rank among the more productive congresses."

Until only a few months ago, "it was shaping up as a remarkably unproductive Congress," he continued. "Then, in the weeks preceding the conventions, facing the prospect of their electoral demise, they shifted gears and proceeded to act as legislative bodies are expected to act, with good-faith negotiations and compromise."

Republican leaders defied complaints from arch-conservative House freshmen and others by moving onto a more pragmatic course.

Some of the accomplishments, such as the bill to overhaul the welfare system that Mr. Clinton signed with some reluctance this summer, flow out of the barricade-storming zeal that marked the 104th's first year. The welfare bill overturned a legacy of the New Deal, ended the federal guarantee of cash assistance for the poor and transferred responsibility, power and resources to states, in line with the overarching goals Republicans set in early 1995.

But other accomplishments sound as though they came straight out of the Democrats' song book.

To avoid being called "anti-education" and to escape another suicidal budget showdown with Mr. Clinton, the Republicans yielded to his demands for $6.5 billion more for schools and other popular domestic initiatives.

Under prodding from Democrats and Republican moderates, they agreed to several health care proposals, which, along with the new maternity care rules, would expand access to coverage for people who are mentally ill, suffer from pre-existing conditions or lose their jobs.

And in a victory for Democrats that would have been unthinkable last year, Congress passed M Clinton's bill to raise the hour minimum wage from to $5. from $4.25 over the next year, th first increase since 1989.

Where does it go from here Republicans are hoping the elec tions on Nov. 5 will revive the revolution.

"Just imagine what we will do with Bob Dole as president," said Tom DeLay, a Texas Republican.

That, of course, is the Democrats' nightmare.

But Mr. Mann of the Brookings Institution suggested that in its final days, this Congress set the tone for the future. "What the public said was that we don't want more government but we want what government we have," he said.

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LANGUAGE

Whither English, the Great Borrower

By William Safire

WASHINGTON — A century hence, our 69th president (assuming nobody will get re-elected) will take the inaugural oath and begin his address, "Fellow countrymen and women . . ."

Downloading that transmission directly into his brain through the receiver in his tooth, some way-post-modern literary critic in Ulan Bator will say, "The use of 'fellow' in that salutation is redundant."

Half a world away, a refrigerator demonstrator in Antarctica's leading shopping center will reply, "And he has to use 'and women' after 'countrymen' to avoid sexism, leading to an awkward prolixity."

Intruding into their discussion via the Interthink, an Australian aborigine checking seat belts on the moon shuttle will pile on with "Why doesn't he just say 'fellow citizens'?"

I believe that discussion among people of different cultures will be in English because English will be the world's first second language in A.D. 2100. On what can such a prediction be based? Bilingualism, for one thing. A billion or so people already speak English as a second language, which no other one of the more than 3,000 languages now being spoken can claim. More people speak dialects of Chinese, but not as a second language; by 2100, people will use one language to speak to family and neighbors, and will need another to deal with the world.

With all its grammatical irregularity and illogical pronunciation, English is best suited to be that bridge tongue. Why? One reason is that it's the most welcoming, absorbent, easily adaptable language in the world.

□

Loanwords abound; even *loanword* is borrowed, from the German *Lehnwort*. Sometimes we shade the meaning a little — the French *crayon*, "pencil," in our borrowing means "a writing instrument of colored wax." *Honcho*, Japanese for "squad leader," was recently absorbed to mean "boss" (a word we picked up from Dutch and from South Africa's Afrikaans' *baas*), and we further turned *honcho* into a verb meaning "to oversee." A Hindi word like *guru* is obviously "Indian," but not all English speakers realize the Hindi origin of *dungaree, thug* and *pundit*. Spanish words enliven our vocabulary. Not just the obvious borrowings like *bronco, fiesta* and *siesta*, but takings that aficionados recognize like *stampede, chocolate, tomato* and the word George Washington noted in his 1751 diary, *avocado*. We have shlepped words from Yiddish (some say that "phooey!" comes from *pfui*), from Philippine Tagalog *(boondocks)*, from Africa *(jazz, yam, gumbo, voodoo)*, as well as from aboriginal Americans: The Algonquian *niack*, "point or corner," led to our "neck of the woods," and though we found *cawcawassoughes*, "tribal leader," hard to pronounce, we simplified it to *caucus*, meaning "private meeting of leaders."

Because of its melting-pot openness, English is equipped to strengthen and extend its second-language lead in the coming century. What holes in its vocabulary need filling? To help English along, let us select from the *smorgasbord* (Swedish) of world languages some of the terms likely to fill those holes. We have already gleaned *Schadenfreude*, "the guilty pleasure one takes from the misfortune of others," from the German; I would add *Fingerspitzengefuhl*, "a sandpapered-fingertip sensitivity and savviness," to English's repertory.

I believe that English will be the world's first second language in A.D. 2100.

In return for giving *sunaku* to Japanese (it's a "snack bar"), we can happily appropriate *higamu*, a word that goes beyond the English *moping* to encapsulate "feeling sorry for yourself for being burdened with some misfortune you did not deserve."

Professor Leo Hanami of George Washington University also suggests we lift a subtle Japanese word for a form of demurral that is pronounced like "endeero" and means "the act of pretending not to want something even when you do, out of respect for someone in authority."

From the Hindi or Arabic — there's some argument about origin — we could appropriate *khabar*, "news or information." From China, where we got *gung ho*, English could take *tiu lien*, which carries the important concept of "losing face," or being unacceptably derogated and shamed.

□

Along about 2050, the French will have incorporated the Cajun and Parisian word *canaille* into their second-language English. This useful term (from the Italian *cane*, "dog") is often used to denote "a curiously endearing corrupt politician." This is more specific than "amiable rogue" and, as democracy spreads across the globe, will be a widely used noun.

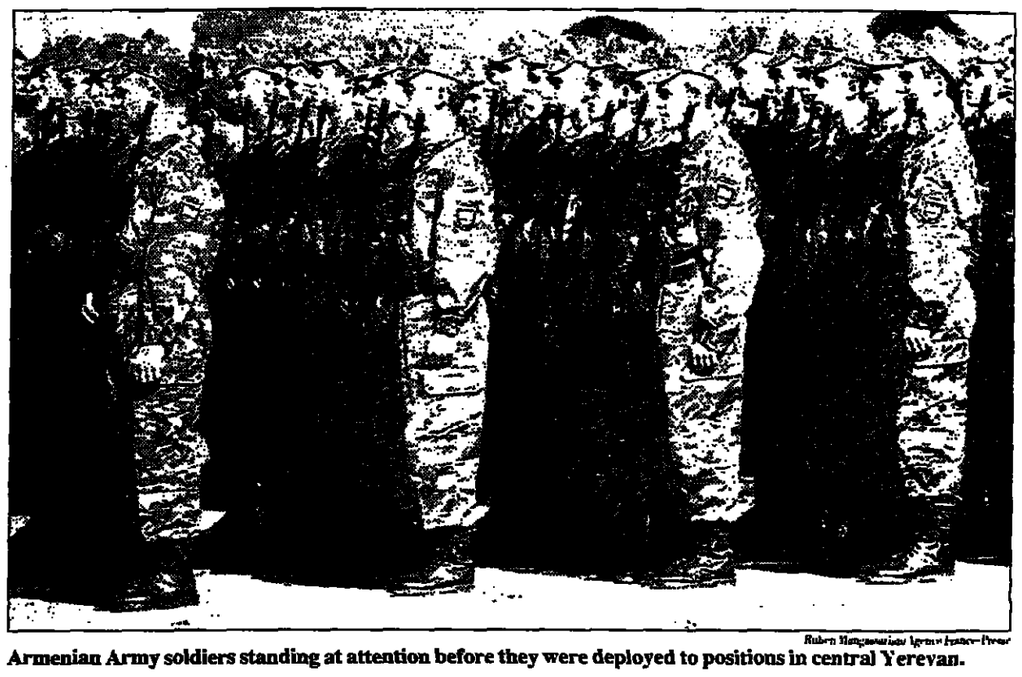
The competition among world languages will be keen to replace the English *no big deal*, in the sense of "never mind, don't bother." The German *mach nichts*, Anglicized by a generation of American GIs to *max nix*, is in the running, but Samia Montasser, an instructor in Arabic at Johns Hopkins School of Advanced International Studies, says that *maalish*, is a worthy entry. Another Arabic word, for people tired of "wow-ee" and "hoo-boy," is *yasaloam*, which might meld into the Americanism *yessiree*. Spanish, spoken so much in the United States, will undoubtedly give future English an *abrazo*. This is usually translated as an "embrace," but it misses the hug's formality as well as its enthusiasm.

Cynthia McClintock, a scholar of Latin American life, offers a delicious word likely to be picked up in English: *coyuntura*, "the will of the electorate"; unlike the German *Zeitgeist*, now part of the English language, meaning "spirit of the age," *coyuntura* is directly concerned with the era's political spirit.

If I am right about all this — if, a century from now, a deliciously peppered English is the first language of a third of the world and the second language of the rest of the world — my *chatoyant* descendants will have a right to *sismek*. That's a Turkish verb meaning "to swell, to puff up with pride." *Arigato* and good night.

New York Times Service

INTERNATIONAL



Ruben Hayrapetian/Agence France-Presse

Armenian Army soldiers standing at attention before they were deployed to positions in central Yerevan.

Armenian President Gets Official 51%

Agence France-Presse

YEREVAN, Armenia — Election officials on Sunday announced the formal results of last week's presidential vote, which touched off several days of anti-government violence.

Levon Ter-Petrosian won a second five-year term as president with 51.75 percent of the vote, the officials said. The opposition leader Vazgen Manukian got 41.29 percent.

The results were in line with those released a day after the election that showed Mr. Ter-Petrosian won re-election with 52 percent of the vote, to Mr. Manukian's 41 percent.

Mr. Manukian's supporters claimed after the preliminary results were announced that the government used fraud to ensure Mr. Ter-Petrosian's victory.

International observers reported some cases of fraud and intimidation at polling places last Sunday, but said the incidents did not appear to be systematic. The Central Election Commission has refused demands for a recount.

Troops were deployed in Yerevan on Wednesday after three days of opposition-led demonstrations erupted in violence, with security forces clashing with protesters demanding a recount.

By Saturday, calm had been restored, and most of the troops and armored vehicles were gone from the city, except Freedom Square in the center of the capital, where rallies are usually held.

Mr. Ter-Petrosian has banned all rallies, and the square was being patrolled by soldiers to prevent any anti-government gatherings. Other troops were checking automobiles and trucks entering the city.

Trading at the market near the Razdan sports stadium was brisk as crowds stocked up on firewood, kerosene and diesel fuel, which are in great demand as winter approaches.

The disturbances, did not appear to disturb the World Chess Olympiad that is being played at the stadium. It was guarded by about 100 troops.

Mr. Ter-Petrosian and Mr. Manukian were dissidents in Soviet times and were both imprisoned for being Armenian nationalists. Mr. Ter-Petrosian was elected president in 1991 in Armenia's first presidential election.

His critics blame him for economic mistakes and for failing to resolve a war with Azerbaijan over the enclave of Nagorno-Karabakh, which is inside Azerbaijan but populated by ethnic Armenians.

Kohl: KGB Lied to Gorbachev

Reuters

BONN — The Soviet KGB and East Germany's Stasi tried to thwart German reunification hours after the Berlin Wall collapsed by sending false reports of civilian unrest to the Soviet leader, Mikhail Gorbachev, Chancellor Helmut Kohl says in a book to be published this week.

In his book "I Wanted German Unity," Mr. Kohl tells how Mr. Gorbachev telephoned him for reassurance during a hastily organized rally in West Berlin on Nov. 10, 1989, the day after the Cold War border between the two Germanys was opened: "Gorbachev wanted to know if it was true that things in Berlin were getting completely out of hand," Mr. Kohl writes. Extracts of the book were published in Der Spiegel magazine. "Was it true that outraged masses were storming Soviet military facilities?" He continues, "Only later did I learn that Gorbachev had been deliberately fed false information. Opponents of reform in the KGB and the Stasi wanted to provoke a military intervention by the Soviet troops stationed in East Germany."

BOOKS

HACKS

By Christopher S. Wren. 287 pages. $23. Simon & Schuster.

Reviewed by Christopher Hitchens

AS one version of the story goes, a Fleet Street reporter enters a Congolese refugee camp and bellows: "Anybody here been raped and speaks English?" This heartless inquiry was a sort of professional motto when I worked as "fireman" at the London Daily Express, itself a loose model in early days for the Daily Beast in Evelyn Waugh's classic "Scoop."

A "fireman" in hack parlance is a conflagration-situation person, ready at any notice to leave the bar and issue dispatches from another "strife-torn" dateline — and another bar. And "hack" is the Fleet Street term for the noble calling of journalist, especially overseas reporter.

Christopher Wren, a New York Times reporter with a distinguished record as both fireman and bureau chief in a dozen hot spots, has picked up the argot and the ethos for this novel.

In every hellhole of the globe there is at least one hotel with a bar, and it is from this "mahogany ridge" that many dispatches are filed. In this instance, the Cafe Peri-Peri, in a villainous hotel in what looks and feels suspiciously like Angola, is the literary HQ. Here is the stage on which reporters meet to fiddle their expenses, exploit the local exchange rate, bitch about one another and pick up hot tips from the police informers and other riffraff who normally infest such places.

The hardships of such postings include, in no special order, a shortage of eligible partners, communications breakdowns, indifference of the editors at home to the story at hand and the intense interest in it displayed by one's immediate competitors. ("Daily Mail man shot," read a cable once received by an Express hack. "Why you unshot?")

Another professional deformation, and one well observed by Wren, is the easy resort to cliché. "The body of a child lies like a broken doll in the street," a colleague of mine used to mutter semi-automatically whenever "a shot rang out." In this narrative, every dispatch from the fictional Equatoria features its "tamarind trees," through which "bullets whip" and from behind which "smoke rises." The charade is terminated by a cable from the fact-checkers at home, who have determined that tamarind trees don't grow in Equatoria.

Hacks are supposed to be ruthless about cheating and beating one another, as Waugh's William Boot in his innocence soon discovered in "Scoop." But even now and then a tiny spark of human decency will kindle, to the general disgust.

The obverse of the cult of toughness and cynicism is of course a certain hopeless sentimentality, and in catching this, too, Christopher Wren has added to our knowledge of the world's third-oldest profession, which has so much in common with the first two.

Christopher Hitchens, who writes for Vanity Fair and The Nation, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE American Contract Bridge League recently listed victories and second-place finishes in the most prestigious events, and awarded points for each result.

Three of the top 10 are active: 1st, Bob Hamman; 4th, Bob Wolff; 10th, Eric Rodwell. Rodwell has reached that position in only 18 years, and will surely move higher.

George Rapee, in 5th position, won his first national title 60 years ago, and is still a fierce competitor. He was third in the world team championship in 1990, the oldest player ever to achieve such a result.

In the 1993 Vanderbilt Knockout Team Championship, against two world-class players, Rapee held the South cards and reached five diamonds. He was given a useful clue by East, who intervened with one no-trump at his second turn to show length in the unbid suits, at least 5-5.

When the heart queen was led and the dummy appeared, Rapee was sure the lead was a singleton. He could afford to lose a trump trick as well as a club trick, but could not afford to suffer a heart ruff.

He now had a close decision, and made the winning judgment by leading to the diamond ace. This happened to drop the king, and he made an overtrick. The ace play would also have been the winner if East had begun with a doubleton diamond king, for a second round would clear the trumps and avert the impending heart ruff. It would, however, have been a loser if West had begun with a well-guarded trump king and East held the club ace as an entry.

But consider what would have happened if East had maintained a discreet silence and West had led the heart queen. Now Rapee would have feared the loss of a heart trick, not a heart ruff, and would have gone down to defeat by taking a normal trump finesse.

NORTH
♠ A 10 4 2
♡ 7 6 3
◇ A Q J 9
♣ 7 3

WEST
♠ J 6 5 3
♡ Q
◇ 5 3 2
♣ A 10 6 5 2

EAST (D)
♠ 8 7
♡ J 9 8 4 2
◇ K
♣ Q J 9 8 4

SOUTH
♠ K Q 9
♡ A K 10 5
◇ 10 8 7 6 4
♣ K

Neither side was vulnerable. The bidding:

East	South	West	North
Pass	1 ◇	Pass	1 ♣
1 N.T.	2 ♣	4 ♣	4 ◇
Pass	5 ◇	Pass	Pass
Pass			

West led the heart queen.

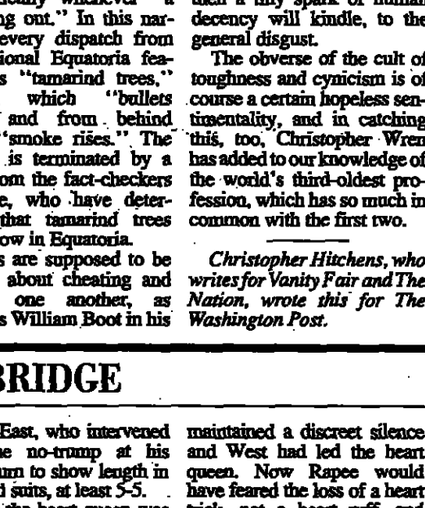
CROSSWORD

ACROSS

1 Puccini opera
6 Very much
10 A.E.F. conflict
13 Bay window
14 Rain cats and dogs
15 "And —— goes"
16 Bored with life
18 Miseries
19 Pb, elementally speaking
20 Relative of the wasp
22 Ice cream pattern
24 Robin Hood, for one
28 Sheep cries
27 Golf hazard
29 "—— the Sheriff" (1974 hit)
32 Landed
33 Jimmy Carter's middle name
34 Tough fabric used in uniforms
35 The "S" in R.S.V.P.
36 Slow-pitch pitch
37 Card up the sleeve
39 Oil treatment Initis.
40 Patrick Ewing, for one
42 Game of chance
44 Resting on
45 —— Wences (frequent Ed Sullivan guest)
46 Extremities
47 Asset
48 Poltergeists
50 Gradually decrease, with "off"
52 Lady of "Ivanhoe"
54 Der —— (Adenauer)
55 Gen. Bradley
56 Irresolute
62 Yard digger
63 "Exodus" novelist
64 Propositioned
65 Office seeker
66 Mexican moolah
67 Equestrian's controls

DOWN

1 Auto club service
2 Conquistador's treasure
3 Ma'am's counterpart
4 Pablo Casals, e.g.
5 Tree of the birch family
6 Copied
7 Mauna ——
8 Dickens's "—— Mutual Friend"
9 Rendezvous
10 Would-be Romeo's call
11 "Where there's a ——, ——"
12 ——-bitsy
25 Any provincial college
17 Army surgeon Reed
21 Carroll adventuress
22 Like seawater
23 Jerusalem prayer site
26 Galley propeller
29 High elevation area
26 Sunbathes
29 Bootlegging or extortion
30 Traveling, as a band
31 Big name in baseball cards
36 Tire-producing city
38 Expensive
41 Stick together
43 Nav. officer
44 Negotiate à la Chamberlain
49 Cut into logs
51 In armed conflict
53 Win easily, in the sports pages
53 Melville novel
54 Mr. Moto's reply
57 Dander
58 Family girl
59 Do slaloms
60 Farm cackler
61 Gridiron gains: Abbr.



Puzzle by Fred Piscop

Solution to Puzzle of Sept. 27

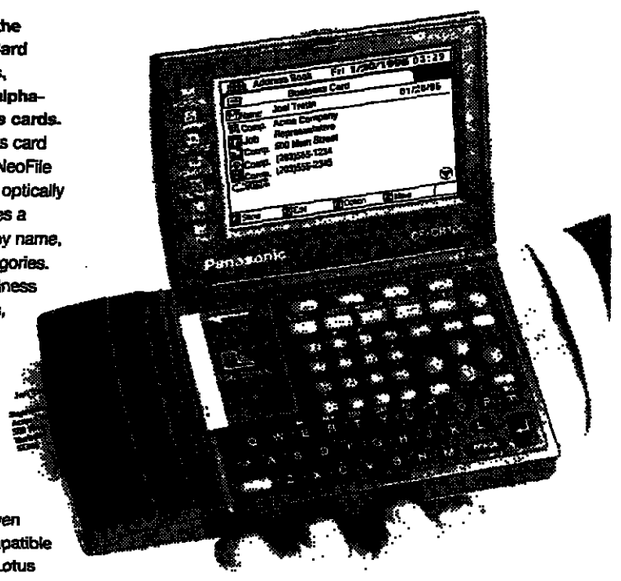
S	W	A	S	T	I	K	A	S		D	I	S	C	O
C	O	M	T	I	N	E	N	T		I	N	L	A	W
I	N	T	H	E	G	A	T	E		S	H	E	R	E
S	K	E	E	T		T	I	P	S	H	E	E	T	S
			L	O	G	O		S	H	O	R	T	S	
M	A	T	E		A	N	T	O	I	N	E			
E	V	E	N	T	S		A	N	N	E		T	E	A
D	I	N	A	H		H	M	S		S	K	I	P	S
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	T	U	R	T	L	E		E	A	S	T			
E	R	N	I	E	P	Y	L	E		E	A	R	L	E
R	I	D	G	E		D	E	P	O	R	T	E	E	S
S	T	E	R	N		E	V	E	N	T	I	D	E	S
T	E	R	I	S		W	I	N	E	S	T	O	R	E

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Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Stop Fighting and Talk

Fathom Netanyahu

The explosion in Jerusalem is even worse than it first seemed. The fighting has proved difficult to stop, and casualties have mounted. The Israeli and Palestinian leaders have been unable to arrange a meeting on their own, and American diplomacy has been embarrassingly ineffective in bringing them together. Thoughts turn to the dispiriting possibility that the whole tortured reach for peace may be reversible.

But the leaders cannot yield to the dark mood of the moment. The tunnel crisis was not fated and inevitable. It flowed from identifiable political mistakes. Touching a raw Palestinian/Arab/Muslim nerve, Prime Minister Benjamin Netanyahu irresponsibly overloaded Palestinian emotional and political circuits. Yasser Arafat irresponsibly responded by calling for demonstrations that he was not in a position to control. These errors reduce both men but do not defray their responsibility to set things right.

Mr. Netanyahu and Mr. Arafat must talk. Only the other day Mr. Arafat was beseeching Mr. Netanyahu to receive him, and the Israeli was calculatingly humiliating him by holding him off. Now Mr. Netanyahu is the petitioner. Mr. Arafat has appeared to be posing a condition: that the tunnel first be sealed. Mr. Netanyahu says: no conditions. Each has basic political demands to respect. This is where the negotiations on arranging talks must center.

Behind this crisis lies the question of peace. Yasser Arafat's readiness to negotiate is not in doubt; he has no other way to get even a fraction of what he wants. But Benjamin Netanyahu? He cannot possibly have wanted the week's explosion. The fact is, however, that he came to office pouring doubt and scorn on the Israeli-Palestinian "peace process" that he inherited from his Labor predecessors. Some in his Likud Party are already and not so discreetly welcoming the heavy new burdens now bearing upon an initiative that they always thought was a snare and a delusion. To them the riots are an answer to a Likud prayer.

At the moment, the American government seems to think of its own role as getting the parties to stop the violence and to resume talks, first on Likud's delay in meeting the full terms of the Palestinian self-rule that the previous Labor government had agreed to. This is necessary work. But it leaves unacknowledged a crucial requirement: figuring out what is really on Mr. Netanyahu's mind.

He came to office promising a "secure peace" — a goal that America could hardly fault. But neither from the Israeli electorate nor from Israel's friends in America has he received any authorization for a goal that might be described as a unilaterally imposed "security without peace," which is where he has seemed to be going. American diplomacy has so far failed to reach to the core of the Israeli government's thinking and to consider whether it is compatible with American interests.

— THE WASHINGTON POST.

Back to Peace Talks

Besieged by the violent conflict surging around them last week, Benjamin Netanyahu and Yasser Arafat have understandably staked out unyielding positions that leave little range for the conciliatory steps required to end the crisis. Both the Israeli prime minister and the Palestinian leader need urgently to move to higher ground. The issue before them is no longer simply the particulars of this fight, and who should blink first, but what is best for the future of Israelis and Palestinians.

Surely, peace is what is best, even if it is difficult to attain and hard to manage. Both Mr. Netanyahu and Mr. Arafat say they want to put Israel, the West Bank and Gaza back on the path to peace. To get there, they must settle this fight, and do so in a way that does not leave either side humiliated or so weakened that it can no longer act as a credible partner in future peace talks.

Too much blood has been spilled and too much trust shattered in recent days to expect Mr. Netanyahu and Mr. Arafat to shake hands and instantly make peace. But to make any progress they must break out of the inflexible and defensive positions that are driving the current conflict.

Mr. Netanyahu legitimately insists that Israel must protect its security and should not negotiate with a gun to its head. He rightly complains that Mr. Arafat in recent weeks has encouraged potentially violent protests in an effort to enhance his diplomatic bargaining position. Mr. Arafat has been playing a dangerous and duplicitous game by calling frustrated and angry Palestinians into the streets to pressure the Netanyahu government to implement the Oslo peace agreements.

Mr. Netanyahu made all these points and more in an uncompromising news conference on Friday. But in his forceful defense of Israel's rights, he missed the larger issue of Israel's long-term interests. He and Mr. Arafat can play out a strategy of tit-for-tat retaliation, refusing to budge until the other gives ground, but the result will just be more violence.

The measure of Mr. Netanyahu's strength and leadership in this crisis is not how unyielding he can be, or how much military force Israel can marshal against the Palestinians. No one doubts Mr. Netanyahu's determination to defend the security of Israel or his ability to do so. The test of leadership is whether Mr. Netanyahu has the courage and wisdom to see that Israel's long-term interests are not served by a running conflict with the Palestinians.

The urgent need is for both sides to order their forces to cease fire and pull back from confrontation.

Mr. Netanyahu and Mr. Arafat must reaffirm some essential ground rules about Palestinian self-rule on the West Bank and in Gaza. In the last days Israelis and Palestinians saw their worst fears about self-rule come true. Many members of the Palestinian police force, armed by the Israelis to maintain security in Palestinian-controlled towns, turned their automatic weapons against Israeli soldiers in deadly fire fights. Israeli forces reentered towns that were supposed to be Palestinian-ruled.

Mr. Netanyahu should make clear that Israeli forces will not be sent back into Palestinian-ruled towns except in the most extreme emergencies. Mr. Arafat should make a firm commitment that Palestinian police officers will not again open fire on Israeli troops.

Israel should suspend the construction project in Jerusalem that led to the Palestinian rioting. Israel's current sovereignty over Jerusalem is secure and does not require the opening of a new entrance to an archaeological tunnel that runs alongside some of the holiest sites to Muslims and Jews.

The alternative to peace is all too painfully familiar to Israelis and Palestinians. If anyone needed a reminder, they now have it. Mr. Netanyahu and Mr. Arafat can best serve their followers by being peacemakers, not warriors.

— THE NEW YORK TIMES.

Other Comment

Rescue the Peace Process

Before the Israeli national elections in May there was solid reason to anticipate that, after the usual political anguish and negotiating impasses had been overcome, a true peace could be achieved. For most Palestinians, as indeed for many Israelis, the election of Benjamin Netanyahu as Israel's prime minister has been a crippling setback to those expectations.

The fate of five years of U.S.-sponsored peacemaking now hangs in the balance. President Bill Clinton has issued the usual call for calm and a return to negotiations, leaving it to the State Department's spokesman to chide the Israeli government for its ill-conceived introduction of a provocative new element into the political equation. Clearly, there are some in the Netanyahu government and among its supporters — just as there are Palestinian extremists — whose highest hopes would be satisfied if the peace process collapsed beyond any chance of early resuscitation.

The greatest challenge to statesmanship on all sides is to prevent such a political catastrophe. If ever there was a time for an American president to use all of his formidable powers of persuasion and pressure in behalf of saving peace, it is now.

— Los Angeles Times.

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The Choice Is Real Partnership or Real Trouble

By Thomas L. Friedman

NEW YORK — There were many telling images from the latest tragic Israeli-Palestinian clashes, but none was more revealing than the first phone call that Prime Minister Benjamin Netanyahu made after the crisis exploded. He phoned Egypt's President Hosni Mubarak and asked him to calm things down. Not Yasser Arafat.

Mr. Netanyahu indicated that he would call Mr. Arafat only if it were necessary. Necessary?

From the moment he took office, Mr. Netanyahu has been fighting a losing battle with reality. He has been trying to prove that all of his right-wing nationalist myths were true: that Israel could dictate to the Palestinians whatever it wanted on Jerusalem, that Israel could attract investment from Wall Street while ignoring the Arab street, that Israel could have good relations with Arab states even if it had bad relations with the Palestinians, and that Israel's future could be secured without dealing much with Mr. Arafat.

Because Mr. Netanyahu narrowly won an election, he assumed that this was a confirmation of all his rhetoric. He justified his policies by saying, "The Israeli people have voted."

Well, last week reality voted. And it was a landslide against Mr. Netanyahu.

His first instinct was to downplay it — to telephone Hosni. But Hosni told Bibi he had to call Yasser, and by the time Bibi called Yasser, matters were well out of control.

This was so predictable.

Visiting the West Bank before the Israeli election you found unemployment among Palestinians, and frustration at the slow pace of negotiations, but the mood was remarkably calm, with an unprecedented degree of visible cooperation between Israeli and Palestinian troops.

Of course, Mr. Arafat, Shimon Peres and Yitzhak Rabin had had their hard times. But what made their relationship workable was that they each had accepted that the other had made a painful strategic choice — the choice to link their destinies to one another. None of these men thought he could succeed without the other.

They never spelled it out, but they had an implicit understanding that they were heading for a two-state solution, a Palestinian state next to a Jewish state.

Mr. Arafat, belatedly, came to understand that Israel could never keep up the momentum of peace without Palestinians making a 100 percent effort to guarantee Israeli security, and Mr. Peres came to understand that Mr. Arafat could never guarantee security unless the peace process continued its momentum.

Because they agreed on the big issues, and had forged a strategic partnership, the little issues never led to massive blowups. The violence that did occur was the Israeli and Palestinian extremes against the Israeli and Palestinian mainstreams.

Mr. Netanyahu, by spurning a strategic partnership with Mr. Arafat, and by declaring that Israel would control everything in Jerusalem and the West Bank in perpetuity, turned this situation upside down. He created a situation where there was no agreement on the big things, so every little thing mattered enormously.

Every new Israeli road, every new tunnel, every new door opening took on strategic importance for the Palestinians and became a strategic threat, because each was seen as another step by Mr. Netanyahu in building a reality that denied basic Palestinian aspirations.

Mr. Netanyahu demanded total security from Mr. Arafat, but he reserved the right to pursue his own nationalist agenda, to treat Mr. Arafat as a pariah and to foreclose all sorts of long-term options — not just with words but by unilaterally changing the status quo on the ground. Such a bargain was never going to work.

The only question was what would trigger the explosion — a new delay, a new settlement or a new tunnel?

This is Mr. Netanyahu's moment of truth. There is only one peace process and it is the one, with all its difficulties and achievements, that the late Mr. Rabin began and that Mr. Peres was trying to continue.

Mr. Netanyahu has a choice. He can, in his own way, pick up where Mr. Peres left off, and try to nurture a real strategic partnership with the Palestinians on the basis of mutual respect and mutual security. Or he can pursue his right-wing fantasy, in which case Israel-Palestine is going to become Bosnia-Herzegovina.

Mr. Netanyahu can have real negotiations between leaders or a real war between peoples. Those are his choices. There is nothing in between. There never was.

The New York Times.

Netanyahu Is a Clever Politician but Has No Judgment

By Hershel Shanks

WASHINGTON — The man has no judgment. He is very clever, but he has no judgment. Nothing illustrates this better than Benjamin Netanyahu's decision to open a tunnel into the Muslim quarter of Jerusalem's Old City.

The opening makes eminent good sense from an archaeological, touristic and even spiritual viewpoint. It enables 10 times as many people to see the archaeological treasures in the tunnel and to experience the grandeur of the adjacent Temple Mount as can see it without the new tunnel exit.

It is a boon to Arab businessmen on the Via Dolorosa, the route Jesus trod on his way to be crucified by Roman soldiers, where the tourists would exit from the tunnel.

Still, opening the tunnel at that end was an extremely dumb idea at this time, and Mr. Netanyahu knew it. That is why the opening was made in the middle of the night under armed guard. It can be seen only as part of a plan to humiliate the Palestinians and teach them who is boss.

The tunnel has been there for a long time. It was started in 1968 and completed more than a decade ago. It is outside the Temple Mount. It threatens no religious sites. Al Aqsa Mosque is at the other end of the Temple Mount, as far away as you can get. The tunnel is well supported with steel girders.

That the Palestinians are claiming otherwise shows that they were indeed looking for a provocation. The tunnel was simply an occasion to vent their spleen at Mr. Netanyahu's repeated affronts.

The tunnel is barely two meters wide. It starts on the northern end of the prayer plaza known as the Western Wall, the holiest site for Jews, who do not go on the Temple Mount itself for fear that they might step on holy ground where Solomon's Temple once was located.

The tunnel was dug by Israel's religious authority rather than its archaeological authority, so obviously it was intended from the beginning to have religious significance. But it has been dug under the supervision of an archaeologist and has revealed some informative as well as moving history and architecture.

For example, the largest of the magnificent Herodian stones in the wall is 3.35 meters high and 12.8 meters long, and weighs more than 540,000 kilograms.

A street ran along the western wall of the Temple Mount in ancient times, and some of this, too, has been exposed, along with adjacent rooms, vaults, columns, cisterns and channels that once provided water for priestly purposes on the Temple Mount.

But none of the tunnel or the other structures go under the Temple Mount. Everything is adjacent to the Temple Mount on the outside.

Before the opening of the new exit, tourists had to retrace their steps to get out. This drastically limited the number of people who could visit the tunnel, so it is certainly a good idea to allow them to exit at the other end. But Jerusalem at this moment is a tinderbox — and Mr. Netanyahu knew it.

Arab society in general and Palestinian society in particular is what anthropologists call an honor/shame society. Palestinians have shown that these emotions can be more important to them than life itself.

And Mr. Netanyahu has done nothing but exacerbate the situation: refusing to see Yasser Arafat, making him wait to travel in his helicopter within the West Bank, finally shaking hands with him but with a near grimace on his face, announcing the construction of more Jewish housing in the West Bank, maintaining needless economic restrictions on near desperate Palestinian workers and products under the guise of security needs, and in general allowing Israeli soldiers to treat Palestinians without dignity or respect.

Unfortunately, at least at this moment, Mr. Arafat is all we have. He is incompetent, duplicitous and corrupt. He breaks agreements. He tortures his own people and denies them basic rights. But Israel must support him — and try to improve him — not tear him down. The alternative is Hamas — or anarchy.

Nearly nine years ago, I interviewed Mr. Netanyahu at length. The date was Dec. 9, 1987. People who follow the Israeli-Palestinian conflict know that this is the day the intifada started. I asked him for a reaction to the descent into despair that I saw occurring in the West Bank.

His response was telling: "That's the usual reporting. There is no spontaneous mobilization of people to go against the Israeli presence. In fact, it's amazingly placid compared to what anyone would expect reading the news reports." So much for his judgment then. I'm afraid it hasn't improved with time.

The writer is editor of Biblical Archaeology Review and author of "Jerusalem: An Archaeological Biography." He contributed this comment to The Washington Post.

The Less Equal the Asset Distribution, the Slower the Growth

By Michael Bruno and Lyn Squire

WASHINGTON — Signs of increased inequality are causing growing concern in many countries. From the United States to Europe and Asia, people worry that a widening gap between rich and poor may worsen poverty and crime, causing serious social unrest.

World Bank research shows that high levels of inequality are undesirable for another reason as well. In general, the less equal a country's distribution of assets, especially land, the slower its economic growth.

The relationship between equality and growth is complex and controversial, even among economists. But the issue is too important to leave to economists alone, since it shapes economic policies that voters support and those that they oppose.

For several decades, economic research and popular thinking about the issue have focused on the impact of economic growth on equality.

In 1955, the economist Simon Kuznets argued that as a country industrializes, the gap between the rich and poor first widens, then gradually narrows. People at opposite ends of the political spectrum have since used his theory to support their views.

Free market advocates maintain that increased inequality is a necessary condition at the early stages of an economic takeoff. Social welfare advocates use Mr. Kuznets's ideas to champion more measures to help the poor; some go further and argue against growth altogether, on the grounds that it hurts the poor.

Much of this debate has been based on faulty conclusions drawn from inadequate information. Mr. Kuznets's original work used historical data from the first half of the 19th century from just three countries — England, Germany and the United States. Subsequent research used larger data sets but much of the information was derived from unrepresentative samples, for example, cities but not the countryside.

With more and better data, it recently became possible to re-examine the relationship between equality and growth. Research by the World Bank using a greatly improved information base has yielded some surprising results.

It showed that growth does not consistently affect equality either way. Of the 88 countries where there was economic growth for a decade, equality improved slightly in about half the cases and worsened slightly in the other half. The changes over time were much smaller than the differences in equality across countries.

While growth did not affect equality, it was strongly associated with reduced poverty. Incomes of the poorest fifth of the population improved in 85 percent of the places where there was economic growth for a decade. In general, the higher the rate of growth, the larger the improvement in the incomes of the poor.

The notion that growth and poverty reduction go hand in hand is not new. The bank and most of its member countries have long proceeded on the basis of this assumption. But such a view has never been universally accepted. Now we have much harder evidence that sustained growth reduces poverty.

What is the impact of equality on growth? Using the new data, the bank found that developing nations with a more equal distribution of assets, particularly land, grew more rapidly than countries with a less equal distribution. The bank did not find a similarly strong association between income equality and growth.

Why is a more equal distribution of land and other assets good for growth? One likely explanation involves credit. We know that investment is crucial for economic expansion. The poor often cannot invest because they lack capital and the collateral to borrow. Land is a prime form of collateral. In countries with a very unequal distribution of assets, many people find it difficult or impossible to invest, even in their own health or education.

While the mechanisms linking asset distribution and growth require further research, the bank's findings already explain much about the stark differences in progress in the global fight against poverty in the past 30 years.

Economies in East Asia that had comparatively equal land distribution and aggressively pursued economic growth have achieved dramatic reductions in poverty. In Latin America, land distribution has generally been less equal, growth has been slower and less consistent, and poverty has remained high.

Land distribution patterns vary in Africa, but many economies have stagnated or contracted. As a result, poverty became worse, regardless of the distribution of assets.

The new research findings, and the differing experiences of East Asia, Latin America and Africa, suggest three lessons for finance ministers and others concerned about growth, equality and poverty.

First, countries that wish to reduce poverty should aggressively pursue sustained economic growth.

Second, countries with very unequal asset distribution should try to improve the access of the poor to productive assets. Land redistribution is often politically difficult and may hurt the poor if it reduces investment, which is crucial to growth. However, other potential remedies include improving access to education, health care and credit.

Finally, and perhaps most importantly, the bank's research does not support the widely held view that governments must choose between equality and growth. The most effective policies will be those that simultaneously promote both.

Michael Bruno is chief economist and senior vice president for development economics at the World Bank. Lyn Squire is director of the bank's Policy Research Department. They contributed this comment to the International Herald Tribune.

A School for Teaching Death in the Americas

By Colman McCarthy

WASHINGTON — As federal prisoner 86275-020, William Bischel, 67, is back where he started. Fifty years ago he entered the Jesuit novitiate in Sheridan, Oregon. The priest is now in Sheridan as an inmate in the new prison, serving four months for trespassing on federal property.

The offense occurred at Fort Benning, Georgia, site of the U.S. Army's School of the Americas. The alumni include some of Latin America's most heinous assassins and death squad torturers: attackers of peasants, priests, nuns, professors, journalists, students and others named as enemies of the state by juntas and dictators.

This year Father Bischel was one of 13 demonstrators sentenced to federal prison. On Fort Benning property they staged a re-enactment of the 1989 murders of six nuns in El Salvador. The street theater was fitting. Of the 27 soldiers fingered by the UN truth commission for the murders of the nuns, 19 were graduates of the School of the Americas. The assassins of Archbishop Oscar Romero were graduates, as were the killers of more than 200,000 Mayans in Guatemala.

Calls for closing this sordid operation go back to August 1990 when Roy Bourgeois, a Maryknoll priest, encamped outside the Fort Benning gate. For acts of nonviolent protests, he served two prison terms totaling 34 months. He is now in the Atlanta federal prison for six months, after joining the same re-enactment event that put away William Bischel.

None of this would be currently noticed beyond the boundaries of America's community of peacemakers, where defiance of U.S. war policy is as natural as breathing, except for a startling revelation on Sept. 20. Pentagon officials released the partial findings of an in-house investigation of the School of the Americas.

From 1982 to 1991, U.S. Army teachers were using manuals to train their Latin American students in the arts of violence against their own people. The manuals advocated "fear, payment of bounties for enemy dead, beatings, false imprisonment, executions and the use of truth serum."

The school, which has about 270 U.S. military instructors, operates on a budget of $18.4 million and trains between 700 and 2,000 soldiers a year.

Upon release from prison in a month, Father Bischel expects to return to Fort Benning for more protesting. A three-day demonstration is planned there for Nov. 13-15. Free or in jail, the peacemakers are in for the duration.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Fanatics Tamed

BERLIN — The German Ambassador in Constantinople declared that there was very probably nothing to fear from the Turks. He does not believe in the further Armenian outrages announced for September 30. The Sultan has promised that only the regular troops shall be used in suppressing any possible outbreaks. Measures will be taken to prevent fanatical Turks from indulging in massacres. Meanwhile, the second allegorical picture produced by the Kaiser represents the powers of peace vanquishing the powers of darkness, with the inscription: "Neither by love, nor by hate."

1921: Words of Peace

LONDON — Mr. Lloyd George deftly reopened the door to Irish peace. The present touchstone is this: Ireland has all along been willing to come into the British Empire on terms; England has been willing to grant the terms, if Ireland would stay within the Empire. Mr. Lloyd George's letter to De Valera strikes the common note "in" the Empire, but avoids those notes of "come into" and "stay within," over which the negotiations nearly split.

1946: Media Freedom

WASHINGTON — Freedom for the people of the world to read what they want, see what films they want, and hear what they will on the air is advocated in a vigorous report submitted to the American commission of the United Nations Educational, Scientific and Cultural Organization. The report outlined practical ways to promote UNESCO's future use of international mass media in strengthening the foundations of world peace.

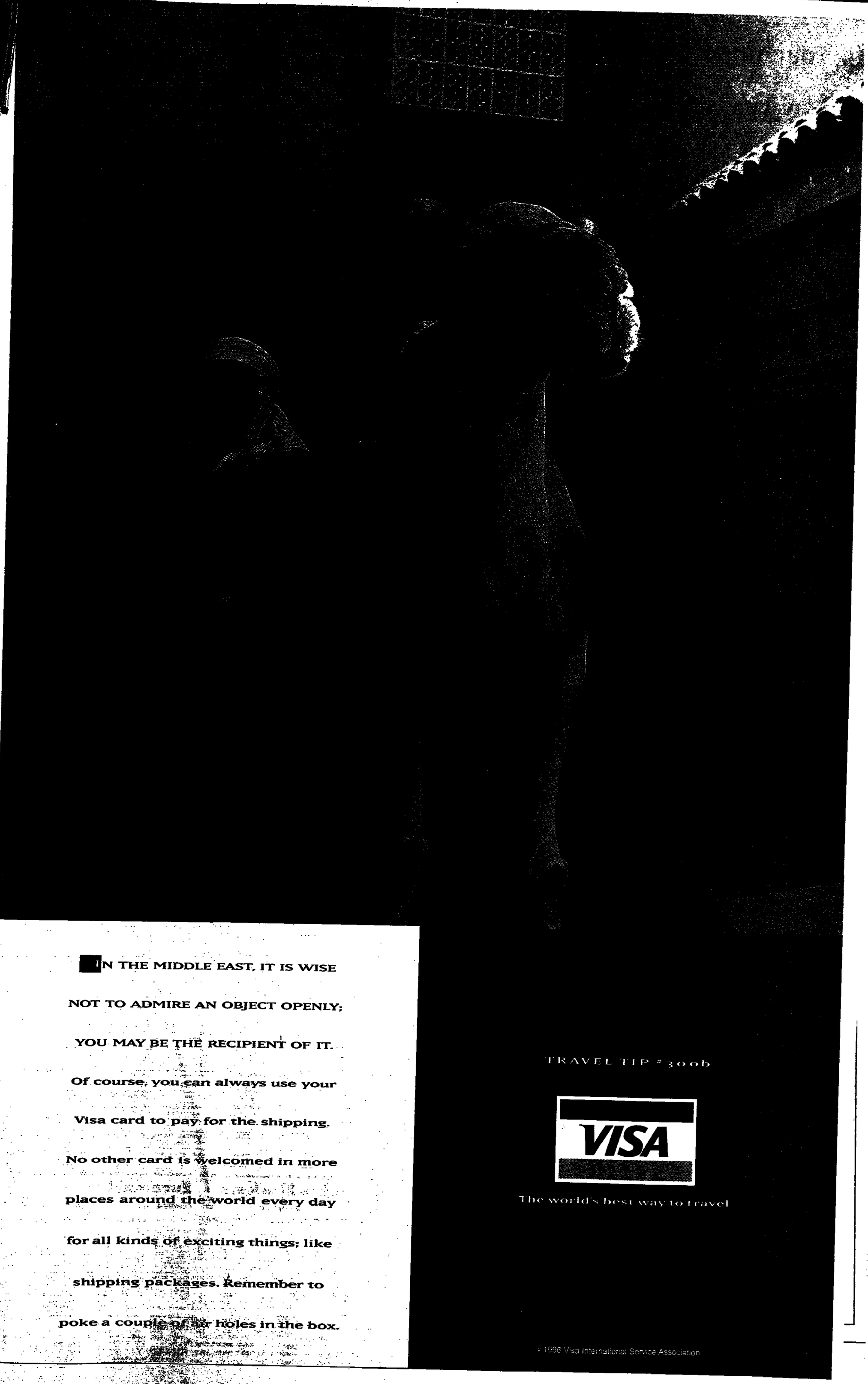
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CAPITAL MARKETS ON MONDAY

Approaching Euro Lifts Italy and Spain Bonds

By Carl Gewirtz
International Herald Tribune

PARIS — A buying panic is sweeping through the peripheral European bond markets. Driven by the conviction that Europe will create its planned common currency, the Euro, and that such current outsiders as Italy and Spain will qualify for membership, both domestic and international investors are rushing to lock in high yields before they evaporate.

Certainly, there will always be differences in credit standing between European states issuing debt denominated in Euros — just as there are distinctions among the borrowing costs of Canadian provinces or of the various U.S. states.

But at present, yields on government debt in Europe reflect not only credit risk but also currency risk; and it is the disappearance of that currency risk — which has already driven yields on 10-year German and French government debt to nearly identical levels — that is now being priced into the debt issued by Italy and Spain.

Both countries last week announced ambitious deficit-cutting programs that would have them meeting the criteria needed to qualify for membership in the planned monetary union when it is launched in 1999, instead of the later entry that had been supposed, setting off a reappraisal of what their debt should be worth.

While there is no firm consensus on how much difference — or spread — there should be between comparably dated Italian or Spanish paper and benchmark German levels, analysts said that just the elimination of the currency risk should result in a substantial further narrowing. The spreads now stand at historic lows.

With Italian bond prices rising significantly faster last week than those in Germany, yields, which move inversely to prices, fell 47 basis points, or nearly half a percentage point, in Italy. That compared with a rally in Germany that cut the yield by only nine basis points. By week's end, the yield on Italian bonds was still 243 basis points higher than on comparable German ones — but that spread has shrunk by nearly half since the start of the year.

In Spain, the spread last week contracted 18 basis points, to 178, also narrowing by nearly 50 percent since the start of the year.

Amid the euphoria, analysts warn that it remains to be seen whether Italy and Spain will meet their deficit-cutting goals and warn that the shelf life of the current optimism may be no longer than six months, when incoming data will show whether governments are meeting their targets.

"But if they stay on track," a London-based asset manager remarked, "by this time next year investors searching for yield will have to be satisfied with the Czech koruna."

Although most of the money going into the peripheral European markets is invested in domestic government bonds, where liquidity is greatest, international issuance in those currencies is up substantially, helping to drive overall market activity to a record.

Data compiled by Salomon Brothers show that activity for the first nine months, at $475 billion, is already 1 percent ahead of the annual total last year and a mere 2 percent behind 1993's record volume of $485 billion.

Issuance in Spanish pesetas, at the equivalent of $6.2 billion, is already more than double the total for all of last year. For issues denominated in Italian lire, equivalent to $15.7 billion, the nine-month total is running 26 percent ahead of a year ago.

The U.S. dollar market also registered a 25 percent increase, with volume to date of $179 billion. Including the $15 billion of foreign bonds issued in New York, the dollar's share of total activity is 41 percent — a high not seen since the late 1980s. John Lipsky, Salomon's chief economist, said the heavy issuance reflected borrowers' desire to lock in costs out of concern that interest rates next year could climb higher.

With a record monthly volume equivalent to $11 billion in September, the Deutsche mark is the second most active currency sector, with a year-to-date total of $66.9 billion, pushing the yen, with the equivalent of $59 billion, into third place.

Especially noteworthy is the record volume of bonds from issuers in developing countries, totaling $65 billion. Borrowers from Latin America accounted for $37 billion, and $17 billion of this was from issuers in Mexico.

Analysts Look for Data To Prolong the Rally

Compiled by Our Staff From Dispatches

NEW YORK — U.S. bonds could extend their recent gains this week if reports on employment and manufacturing give fresh evidence the economy is slowing enough to restrain inflation.

The benchmark 30-year Treasury bond yield dropped 14 basis points to 6.90 percent last week after the Federal Reserve Board left interest rates unchanged and economic reports raised optimism that it would do the same in the months ahead.

It was the second time this month that yields had fallen more than 10 basis points in a week. The 30-year Treasury yield has now slipped a full quarter of a percentage point from the two-month high of 7.15 percent reached Sept. 5.

U.S. CREDIT MARKETS

If reports in the days ahead suggest the economy is weakening, the 30-year bond yield could drop further, said Ram Bhagavatula, chief financial economist at Citibank.

"The trend in the economy toward a slower growth rate is clearly showing," he said. The September unemployment report, which is scheduled for release Friday, probably will show an increase of about 155,000 in nonfarm payrolls in September and a rise of 0.2 percentage point in the unemployment rate, to 5.3 percent, according to a consensus of economists' forecasts.

The National Association of Purchasing Management's manufacturing survey, scheduled for release Tuesday, is expected to show a decline in its index to 51.5 from 52.6 in August, according to economists at MMS International. A reading above 50 indicates an expanding economy.

Alan Greenspan, chairman of the Federal Reserve Board, and his colleagues on the Federal Open Market Committee surprised many in the markets by leaving the federal funds target rate unchanged at 5.25 percent at Tuesday's policy meeting.

The decision was probably "a close call," said John Burgess, bond manager at BT Global Investment Management in New York, because the pace of U.S. economic growth has been brisk this year, even though there are few signs that inflation is on the rise. The report on durable-goods orders for August, released Thursday, helped support the view that the economy is slowing on its own and will not need the Fed to tap on the brakes, investors said.

Orders for durable goods fell 3.1 percent in August after rising a revised 1.4 percent in July.

One thing that has helped slow the economy is that at 5.25 percent, the fed funds rate is still "slightly restrictive" to economic growth, said Jan Faller, bond manager at PanAgora Asset Management in Boston.

Separately, the Federal Open Market Committee voted 11 to 1 to hold interest rates steady, with a bias toward tightening, at its Aug. 20 meeting, according to a summary of the minutes of the meeting released Friday.

Most of the panel at that time said the "prudent" course would be to wait and see whether the economy would slow sufficiently to avoid inflation. *(Bloomberg, AFX)*

Most Active International Bonds

The 250 most active international bonds traded through the Euroclear system for the week ending Sept. 27. Prices supplied by Telekurs.

Rnk	Name	Cpn	Maturity	Price	Yield
Australian Dollar					
228	Ford Credit	8⅜	08/22/00	101.2860	8.2700
British Pound					
160	EIB	7	12/07/00	99.7500	7.0200
Canadian Dollar					
165	Canada	7	09/01/01	100.0311	7.0000
177	Canada	7	12/01/06	93.8051	7.4600
235	Ontario	zero	04/05/01	73.4813	7.0400
240	Canada	6	03/15/98	101.2799	5.9200
Danish Krone					
14	Denmark	8	03/15/06	106.8000	7.4900
25	Denmark	9	11/15/98	108.9600	8.2600
26	Denmark	8	11/15/01	109.2500	7.3200
27	Denmark	7	11/15/07	99.0000	7.0700
44	Denmark	8	05/15/03	108.5400	7.3700
48	Denmark	7	11/10/24	90.0000	7.7800
49	Denmark	7	12/15/04	101.8100	6.8800
50	Denmark	9	11/15/00	112.5300	8.0000
66	Denmark	6	12/10/99	102.8800	5.8300
79	Denmark	7	08/15/97	102.6500	6.8200
88	Denmark	7	02/15/98	103.9000	6.7400
140	Nykredit 3 Cs	6	10/01/26	84.2300	7.1200
149	Denmark	6	11/15/02	99.9500	6.0000
158	Denmark	6	02/15/99	103.0500	5.8200
171	Denmark	9	11/15/96	100.6100	8.9500
Deutsche Mark					
1	Germany	6¼	04/26/06	101.2960	6.1700
2	Germany	8¼	08/20/01	115.7600	7.5600
3	Germany	5¼	02/21/01	101.6300	5.1700
4	Germany	5⅛	11/21/00	101.5220	5.0500
5	Germany	6	02/16/06	99.5120	6.0300
6	Germany	5¾	08/22/00	103.8467	5.5400
7	Germany	8	01/21/02	112.7933	7.0900
8	Germany	8½	02/20/01	113.9775	7.4600
9	Germany	5	05/21/01	100.5917	4.9700
10	Germany	8¼	09/20/01	113.70	7.2600
11	Germany	6⅞	05/12/05	105.7150	6.5000
12	Germany	6	01/05/06	99.5660	6.0300
13	Germany	8⅜	05/21/01	113.8000	7.3600
15	Germany	6½	10/14/05	103.1233	6.3000
17	Germany	7¼	01/03/05	109.0350	6.7600
18	Treuhand	7½	09/09/04	109.9600	6.8200
19	Germany	3½	09/18/98	99.9100	3.5000
21	Germany	6¼	01/04/24	92.4943	6.7600
22	Germany	5⅝	05/15/00	104.3833	5.6300
23	Treuhand	6⅝	06/11/03	106.6850	6.4400
24	Germany	6½	03/15/00	106.4200	6.1100
28	Germany	8	07/22/02	112.9067	7.0900
29	Germany	9	10/20/00	115.4100	7.8000
30	Treuhand	6⅛	06/25/98	104.2100	5.8800
31	Treuhand	7¾	10/01/02	111.5800	6.9500
32	Treuhand	6⅝	07/09/03	105.2580	6.2900
33	Treuhand	6½	04/23/03	104.8100	6.2000
34	Germany	7½	11/11/04	109.9767	6.8200
35	Germany	6⅞	05/20/98	104.4600	6.1000
37	Treuhand	5⅝	09/24/98	103.6650	5.4300
40	Treuhand	7⅜	12/02/02	109.5900	6.7300
41	Germany	9	01/22/01	115.8033	7.7700
42	Germany	7	12/22/97	104.3500	6.7100
43	Germany	8	09/22/97	104.5400	7.6500
45	Treuhand	6¾	05/13/04	105.4700	6.4000
47	Germany	6½	07/15/03	104.5900	6.2100
51	Germany	7½	10/20/97	104.3400	7.1900
55	Germany	8⅜	07/20/00	114.1086	7.6700
56	Germany	8¼	07/21/97	103.9700	7.9300
57	Germany	5¾	08/20/98	103.8280	5.5400
59	Germany	8⅜	01/20/97	101.5700	8.2500
60	Germany	5¼	11/20/97	102.2000	5.1400
61	Treuhand	7⅛	01/29/03	108.3000	6.5800
62	Treuhand	6⅜	07/01/99	105.7200	6.0300
63	Germany	6	06/20/16	92.2580	6.5000
64	Germany	8⅜	12/20/00	115.1929	7.7000
67	Germany	6⅜	01/20/98	104.0800	6.3700
69	Germany	7	01/13/00	107.9100	6.4900
71	Germany	6	09/15/03	102.2540	5.8700
72	Treuhand	6¼	03/04/04	102.7075	6.0900
73	Germany	8	03/20/97	102.2500	7.8200
77	Germany	6⅜	04/22/03	106.2067	6.3600
81	Germany	6¾	07/15/04	105.5200	6.4000
83	Germany	6	02/20/98	103.4400	5.8000
84	Germany	6¼	09/15/99	107.1300	6.3000
85	Treuhand	5	12/17/98	102.5060	4.8800
87	Germany	7¼	10/20/97	104.0900	6.9700
89	Germany	5¾	08/20/97	102.2100	5.6300
90	Treuhand	7	11/25/99	107.9600	6.4800
92	Treuhand	6⅛	03/26/98	103.8200	5.9000
94	Germany Tbills	zero	01/17/97	99.0828	2.9900
96	Germany	7¼	10/21/02	109.2200	6.6400
97	Germany	6⅞	12/02/98	106.3300	6.4700
98	Treuhand	6	11/12/03	101.7267	5.9000
99	Germany	6⅛	05/20/97	102.0100	6.2500
101	Germany	5¼	02/25/98	102.4700	5.1200
103	Treuhand	5	01/14/99	102.4825	4.8800
106	MBNA	3.184	02/17/04	100.0000	3.1800
114	Germany	6⅛	08/14/98	104.9100	6.0800
119	Germany	8½	08/21/00	113.4100	7.4900
121	Germany	6⅞	02/24/99	106.5900	6.4500
128	Germany	7⅛	12/20/02	108.3433	6.5800
134	BadWuert L Fin	5¼	09/26/01	100.4500	5.2300
137	Treuhand	6¼	07/29/99	105.5400	5.9200
139	Germany	5¼	10/20/98	103.0967	5.0900
147	Germany	6⅛	05/20/99	105.2250	5.8200
153	TVA	6⅛	09/18/06	100.7729	6.3300
166	Germany	5¾	05/28/99	104.1700	5.5200
167	Germany	6	03/20/97	101.3525	5.9200
173	Germany	6⅜	01/20/98	103.7500	6.1400
178	Germany	5⅜	02/22/99	103.3975	5.2000
179	Treuhand	5¾	04/29/99	104.1800	5.5200
183	German States	6¼	08/21/06	99.9200	6.2600
184	Sweden	6½	03/05/08	100.4500	6.4700
189	Germany	6¼	02/20/98	103.7400	6.0200
190	Denmark	5	12/30/99	101.6331	4.9200
191	Sweden	5⅝	07/02/01	100.9000	5.3300
193	Germany	2.848	09/30/04	99.1100	2.8700
200	Deut Bdbahn	8½	07/02/01	114.0100	7.4600
201	Eksportfinans	zero	12/17/01	74.5654	5.7700
202	Germany	8¾	05/22/00	113.7300	7.6900
208	World Bank	7⅛	04/12/05	106.9000	6.6700
221	Depfa	5⅝	02/07/03	100.0000	5.6300
230	Credit Local	5½	10/18/00	102.0000	5.3900
Dutch Guilder					
36	Netherlands	6¼	07/15/98	104.6300	5.9700
52	Netherlands	5¾	09/15/02	102.1200	5.6300
70	Netherlands	6	01/15/06	100.5100	5.9700
86	Netherlands	7½	01/15/23	110.0500	6.8200
91	Netherlands	9	01/15/01	116.0500	7.7600
100	Netherlands	8¼	06/15/02	114.6500	7.2000
108	Netherlands	8¾	09/15/01	116.3500	7.5200
110	Netherlands	8¼	02/15/00	112	7.3700
113	Netherlands	5¾	01/15/04	100.5500	5.7200
118	Netherlands	7	03/15/99	107.1000	6.5400
126	Netherlands	6¾	11/15/05	105.7000	6.3900
127	Netherlands	8½	06/01/06	118.20	7.1900
130	Netherlands	6¾	02/15/99	106.4000	6.3400
132	Netherlands	6½	04/15/03	105.5500	6.1600
135	Netherlands	7¾	03/01/05	112.5500	6.8900
146	Netherlands	9	05/15/00	114.90	7.8300
148	Netherlands	7¼	10/01/04	109.4000	6.6300
150	Netherlands	6½	07/15/98	105.0300	6.1900
152	Netherlands	8¼	09/15/07	117	7.0500
154	Netherlands	7½	04/15/10	111.3000	6.7400
174	Netherlands	7	06/15/05	107.5000	6.5100
198	Netherlands	7½	11/15/99	109.4500	6.8500
210	Netherlands	7½	06/15/99	108.7500	6.9000
217	Netherlands	7	05/15/99	107.3500	6.5200
219	Netherlands	7	02/15/03	108.4000	6.4600
237	Netherlands	9	07/01/00	115.1500	7.8200
238	Netherlands	8½	03/15/01	114.40	7.4300
ECU					
74	France B.T.A.N.	6	03/16/01	102.8300	5.8300
78	France OAT	7½	04/25/05	108.0000	6.9400
102	France OAT	7	04/25/06	104.4000	6.7000
124	France OAT	6	04/25/04	99.2350	6.0500
143	Britain	9⅛	02/21/01	114¼	7.9900
157	UK	zero	03/13/97	98.1352	4.1500
182	France BTAN	5	03/16/99	100.8800	4.9600
195	UK T-note	5¼	01/21/97	100.2700	5.2400
205	France OAT	8	04/25/03	111.1300	7.2000
211	France OAT	9½	04/25/00	113.9400	8.3400
212	UK T-note	5	01/26/99	100.6300	4.9700
213	Britain T-bills	zero	02/13/97	98.4167	4.1600
216	UK T-note	8	01/27/98	104.4100	7.6600
232	France OAT	8½	03/15/02	112.3800	7.5600
239	France OAT	6¾	04/25/02	105.1200	6.4200
248	France BTAN	7½	03/16/97	101.4400	7.3900
250	France BTAN	7¼	03/16/98	103.9700	6.9700
Finnish Markka					
233	Finland Serial s	7¼	04/18/06	102.8958	7.0500
French Franc					
115	France OAT	7¼	04/25/06	108.3800	6.6900
138	France OAT	6¾	10/25/03	106.0100	6.3700
172	France OAT	8½	11/25/02	115.6000	7.3500
176	France BTAN	7¼	08/12/97	102.9900	7.0400
204	France B.T.A.N.	5¾	03/12/98	102.6100	5.6000
236	France BTAN	8	05/12/98	106.2700	7.5300
241	France OAT	6½	10/25/06	102.9900	6.3100
Italian Lira					
164	Italy	9½	02/01/01	105.4600	9.0100
194	Italy	9½	02/01/06	106.1500	8.9500
225	Italy	9½	05/01/01	105.6800	8.9900
Japanese Yen					
58	Spain	3.10	09/20/06	100.1250	3.1000
162	Salts 2 964		12/19/96	99.9992	
188	Fannie Mae	2	12/20/99	101.6250	1.9700
220	House Bk Nev	2¼	09/20/00	99.8743	2.2500
226	World Bank	4½	06/20/00	110½	4.0700
246	Exim Bk Japan	2⅞	07/28/05	99.7500	2.8800
249	World Bank	4¾	12/20/04	114½	4.1500
Portuguese Escudo					
129	Portugal		10/01/97	100.6500	
133	Bco Invest Imob		06/27/11	112.2018	
Spanish Peseta					
105	Spain	10.10	02/28/01	110.3030	9.1600
141	Spain	8.40	04/30/01	104.0270	8.0700
169	Spain	10.15	01/31/06	113.8540	8.9100
181	Spain	8.80	04/30/06	105.0590	8.3800
186	Spain	10.30	06/15/02	112.2400	9.1800
243	Spain	7.40	07/30/99	101.1730	7.3100
Swedish Krona					
54	Sweden	11	01/21/99	110.6200	9.9400
111	Sweden 1036	10¼	05/05/00	111.9500	9.1600
122	Sweden	6	02/09/05	90.7000	6.6200
218	Sweden	10¼	05/05/03	115.5500	8.8700
223	Sweden	13	06/15/01	124.4700	10.4400
245	Sweden 1037	8	08/15/07	102.2291	7.8300
U.S. Dollar					
16	Argentina FRN	6⅝	03/29/05	84.0600	7.8813
20	Brazil Cap S.L.	4½	04/15/14	74.7300	6.0200
38	Venezuela	6⅝	12/18/07	82.3400	8.0500
39	Argentina par L	5¼	03/31/23	58.5000	8.9700
46	Brazil L	6½	04/15/06	87.3800	7.4400
53	Brazil 910.0	6 9/16	01/01/01	96.6200	6.9200
65	Mexico par B	6¼	12/31/19	69.9400	8.9400
68	Mexico	11½	05/15/26	99.7500	11.5300
75	Kansai Elec Pwr	7¼	09/25/06	100.8750	7.1900
76	Mexico	11⅜	09/15/16	100.0000	11.3800
80	Brazil S.L.	6⅝	04/15/12	75.3800	8.7100
82	Mexico par A	6¼	12/31/19	69.9400	8.9400
93	Brazil par ZI	5	04/15/24	59.0461	8.4700
95	EIB	7⅛	09/18/06	101.8750	6.9900
104	Venezuela par A	6¾	03/31/20	69.1200	9.7700
107	Brazil S.L.	6 9/16	04/15/09	81.3800	8.0600
109	Bulgaria	6 9/16	07/28/11	45.3483	14.7500
112	Mexico B	6.391	12/31/19	84.9400	7.5200
116	Deut Ausgleichs	7	09/24/01	101.5000	6.9000
117	Mexico A	6.398	12/31/19	84.9400	7.5300
120	Bulgaria	6 9/16	07/28/24	50.7500	13.1800
123	Bulgaria	2¼	07/28/12	32.3114	6.9600
125	Brazil Cbond S.L.	4½	04/15/14	63.0950	7.1300
131	Ecuador	3	02/28/15	52.2796	5.7400
136	Mexico C	6.351	12/31/19	84.9400	7.4800
142	Italy	6⅞	09/27/23	90.7500	7.5800
144	Poland	3¾	10/27/14	79.3295	4.7300
145	Ford Motor	7	09/25/01	100.3750	6.9700
151	Brazil S.ZI	6½	04/15/24	75.6200	8.6000
155	Italy	7	09/18/01	101.0000	6.9300
156	Argentina L	6⅝	03/31/23	74.0000	8.7000
159	Ecuador par	3¼	02/28/25	40.0000	8.1300
161	Sallie Mae	4½	08/02/99	95.2500	4.7200
163	Mexico D	6.453	12/28/19	84.9400	7.6000
168	Britain	6¼	07/19/01	100.8750	6.6900
170	Mexico	7 9/16	08/06/01	100.1600	7.6800
175	World Bank	6⅝	08/21/06	98.5000	6.7300
180	Argentina	5.406	04/01/01	118½	4.5622
185	Philippines	6¼	12/01/17	82.8334	7.5500
187	Ecuador	6½	02/28/25	61.4178	10.5800
192	Venezuela S.A	6⅝	03/18/07	83.6300	7.9218
196	Venantius Ab	5.363	01/21/99	99.8600	5.3700
197	Panama pdi	4	07/17/16	68.8093	5.8100
199	Poland	6 9/16	10/27/24	95.3800	6.7500
203	Mexico	9¾	02/06/01	101.8750	9.5700
206	Mexico		11/27/96	124.0552	
207	Argentina		09/01/02	101.5000	98.5200
209	Venezuela B	6¾	03/31/20	69.1200	9.7700
214	Ford Motor	6⅞	06/05/01	99.6250	6.9000
215	Canada	6¼	08/28/06	98.6250	6.8400
222	Credit Lyonnais	6⅝	12/31/99	97.0000	6.8300
224	Nigeria	6¼	11/15/20	59.0000	10.5900
227	Argentina	8¾	12/20/03	89.0000	9.4100
229	Canada	6½	05/30/01	99.7500	6.5200
231	Venezuela	6½	03/31/07	83.5600	7.7800
234	Canada	5.285	02/10/99	99.6600	5.3000
242	Samsung Elect	0.25	12/31/06	112¼	0.2200
244	Argentina	9¼	02/23/01	97.7500	9.4600
247	Stadshypotek	5⅝	03/12/99	99.7949	5.6400

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Floating Rate Notes						
Advance Bank Australia	$300	2001	⅛	99.76	—	Over 3-month Libor. Noncallable. Fees 0.175%. Denominations $10,000. (Merrill Lynch Int'l.)
Banque Indosuez	$200	2006	0.30	100.00	—	Interest will be 0.30 over 3-month Libor until 2001, thereafter 1 over. Callable at par from 1999. Fees 0.40%. Denominations $10,000. (Citibank Int'l.)
Beneficial Mortgage	$639.1	2026	0.14	100.00	—	Over 1-month Libor. Average life 2.08 years. Also $78.99 million in another two tranches, paying 0.28 and 0.25 over Libor respectively. Fees not disclosed. (Merrill Lynch Int'l.)
Commercial Bank of Korea	$100	1999	0.30	100.00	—	Over 6-month Libor. Noncallable. Fees 0.15%. (Salomon Brothers Int'l.)
Dharmala Intl Utama	$200	1999	2⅞	100.00	—	Over 6-month Libor. Redeemable at par in 1998. Fees 1%. (Peregrine Fixed Income.)
Guangdong Investment	$100	2001	1.40	100.00	—	Over 6-month Libor. Redeemable at par in 1999 and 2000. Fees 0.30%. (Schroders Asia.)
Midland Bank	$500	2001	libor	100.00	—	Interest will be the 3-month Libor. Noncallable. Fees 0.15%. (HSBC Markets.)
National Australia Bank	$300	1998	1/16	100.058	—	Below 3-month Libor. Noncallable. Fees 0.10%. Denominations $10,000. (UBS.)
Stadshypothek	$100	1999	libor	99.964	—	Interest will be the 3-month Libor. Noncallable. Fungible with outstanding issue, raising total amount to $300 million. Fees 0.10%. (Salomon Brothers Int'l.)
Crediop Overseas Bank	DM500	2001	0.03	99.882	—	Over 3-month Libor. Callable at par in 1999. Fees 0.15%. Denominations 100,000 marks. (Banque Paribas.)
Komercni Bank Finance	DM300	1999	0.20	99.94	—	Over 3-month Libor. Noncallable. Fees 0.20%. (Deutsche Morgan Grenfell.)
Lloyds TSB Group	£100	2006	0.30	99.78	—	Interest will be 0.30 over 3-month Libor until 2001, when issue is callable at par, thereafter 0.80 over. Fees 0.40%. (SBC Warburg.)
Yorkshire Building Society	£200	2001	0.08	100.00	—	Over 3-month Libor. Noncallable. Fees 0.18%. (Dresdner Kleinwort Benson.)
Fixed-Coupons						
Acesita	$150	2004	11⅛	99.60	—	Semiannually. Redeemable at 99¼ in 2001 to yield 11.115%. Fees 1%. Denominations $250,000. (ABN-AMRO Hoare Govett.)
Banque de la Mediterranee	$100	1998	8¾	99.67	—	Semiannually. Noncallable. Fees 1%. (Merrill Lynch Int'l.)
East Japan Railway	$800	2006	7¼	99.822	100.58	Noncallable. Fees 0.35%. (IBJ Int'l.)
General Electric Capital Corp.	$250	2002	6½	99.168	99.39	Noncallable. Fees 0.275%. (UBS.)
Hidroelectrica Piedra del Aguila	$100	2001	10⅝	99.677	—	Semiannually. Noncallable. Fees not disclosed. Denominations $10,000. (Merrill Lynch Int'l.)
L-Bank	$250	2000	6½	101.29	100.00	Reoffered at 99.89. Noncallable. Fees 1⅝%. (Merrill Lynch Int'l.)
Philippines	$690	2016	8¾	95.481	—	Semiannually. Noncallable. Fees not disclosed. (J.P. Morgan Securities.)
Rabobank Nederland	$200	1999	6⅛	100.9735	100.03	Reoffered at 99.786. Noncallable. Fees 1⅜%. (Nikko Securities.)
Daewoo	DM200	1999	5	100.90	99.58	Reoffered at 99.40. Noncallable. Fees 1½%. (Dresdner Kleinwort.)
General Electric Capital Corp.	DM225	1999	4¼	101 5/16	99.95	Reoffered at par. Noncallable. Fees 1½%. (SBC Warburg.)
Hewlett-Packard Finance	DM250	2001	5¼	101¾	100.00	Reoffered at par. Noncallable. Fees 2%. (Citibank Int'l.)
Inter-American Development Bank	DM500	2006	6⅛	98.98	99.11	Noncallable. Fees 0.325%. (Deutsche Morgan Grenfell.)
Johnson & Johnson Medical	DM180	2001	5	101.568	99.82	Reoffered at 99.818. Noncallable. Fees 2%. (J.P. Morgan Securities.)
LB Rheinland Pfalz	DM1,000	2003	5¾	99.48	99.54	Noncallable. Fees 0.30%. (Lehman Brothers Int'l.)
City Greenwich Lewisham Rail Link	£165	2020	9⅝	100.354	—	Semiannually. Average life 16.2 years. Fees 1⅝%. Denominations £10,000. (Barclays de Zoete Wedd.)
European Investment Bank	£200	2006	7⅝	99.771	—	Reoffered at 98.096. Noncallable. Fungible with outstanding issue, raising total amount to £600 million. Fees 2%. (HSBC Markets.)
Lloyds TSB Group	£150	2011	9⅛	99.036	—	Noncallable. Fees 0.55%. (SBC Warburg.)
Northern Rock Building Society	£150	2021	9⅜	99.316	—	Noncallable. Fees 0.625%. (Merrill Lynch Int'l.)
Credit Local de France	FF2,000	2001	5⅝	101.565	100.00	Reoffered at 99.94. Noncallable. Fees 1⅞%. (ABN-AMRO Bank.)
Merrill Lynch	FF1,500	2006	6⅞	101.99	102.52	Noncallable. Fungible with outstanding issue, raising total amount to 2.5 billion francs. Fees 0.40%. (Banque Paribas Capital Markets.)
Deutsche Finance Netherlands	ITL 1 T	2026	zero	8.403	8.40	Yield 8.67%. Reoffered at 8.26. Noncallable. Proceeds 83.8 billion lire. Fungible with outstanding issue, raising total face amount to 3 trillion lire. Fees 0.243%. (Deutsche Morgan Grenfell.)
European Investment Bank	ITL 1 T	2011	zero	29.184	29.15	Yield 8.56%. Noncallable. Proceeds 290 billion lire. Fees 0.60%. (IMI Bank.)
Rabobank Nederland	ITL500,000	2016	zero	19.55	18.55	Yield 8.50%. Reoffered at 17.65. Callable at 41.89 in 2006. Proceeds 95.8 billion lire. Fees 2%. (Credito Italiano.)
Achmea Hypotheekbank	DF200	2006	6¾	101.33	100.38	Reoffered at 99.83. Noncallable. Fees 2%. (Rabobank Int'l.)
Hoogovens	DF200	2004	6¾	101.60	—	Reoffered at 99.975. Noncallable. Fees 2%. (Rabobank Nederland.)
New South Wales Treasury	Aus$200	1999	6	99.052	—	Semiannually. Noncallable private placement. Fees 1⅝%. (Nomura Int'l.)
Federal National Mortgage Association	Y10,000	1999	5.70	100.00	—	Redemption at maturity in Canadian dollars. Noncallable private placement. Fees 0.15%. Denominations 100 million yen. (Merrill Lynch Int'l.)
Equity-Linked						
Bayer	DM375	2001	1	87.47	—	Callable in 1998. Yield 3.80%. Convertible at 71.375 marks per share, a 25% premium. Fees 2½%. (Deutsche Morgan Grenfell.)
Hankyu Corp.	Y10,000	2006	1½	100.00	—	Semiannually. Redeemable at 101½ in 2003. Convertible at an expected 15% premium. Fees 2½%. Denominations 10 million yen. Terms to be set Oct. 4. (Daiwa Europe.)

The Week Ahead: World Economic Calendar, Sept. 30 - Oct. 4

A schedule of this week's economic and financial events, compiled for the International Herald Tribune by Bloomberg Business News.

	Asia-Pacific	Europe	Americas
Expected This Week	**Manila:** Computer Distributors and Dealers Association of the Philippines holds Expo '96, Wednesday to Saturday; Bicol Region Chambers of Commerce and Industry host 5th South Luzon holds 5th South Luzon Area Business Conference, Thursday to Friday.	**Bern:** September consumer price index. **Blackpool, England:** Labor Party conference. **Paris:** International Auto Show, with news conferences by major carmakers, Tuesday to Oct. 13.	**Calgary:** Canadian Energy Research Institute annual oil and gas markets conference. Monday to Tuesday.
Monday Sept. 30	**Sydney:** Balance of payments report for August. **Tokyo:** August housing starts; August industrial production figures; Kohnan Shoji Co. lists its shares on the Osaka Stock Exchange.	**Copenhagen:** Second-quarter gross domestic product. **London:** Bank of England releases full monetary statistics for August.	**Chicago:** The Purchasing Management Association of Chicago releases September manufacturing index. **Washington:** August personal income and spending for August; August new home sales.
Tuesday Oct. 1	**Sydney:** August retail spending; Reserve Bank of Australia holds monthly board meeting. **Tokyo:** Eta Electric Industry Co., Nihon Unicom Corp. and Tietech Co. list on Japan's over-the-counter stock exchange; August jobs data.	**Brussels:** Prime Minister Jean-Luc Dehaene presents 1997 budget. **Copenhagen:** September purchasing managers index. **Vienna:** The Austrian Chamber of Commerce holds news conference to discuss EU membership.	**Bogota:** September producer price index. **Tempe, Arizona:** National Purchasing Management Association September index. **Washington:** August leading indicators.
Wednesday Oct. 2	**Jakarta:** July merchandise trade balance; September consumer price index. **Manila:** National Development Co. holds bidding for its 20 percent stake in National Steel Corp.	**Copenhagen:** September currency reserves. **London:** Paribas conference on the market implications of impending European monetary union. **Earnings expected:** Bank of Scotland, Rosenbauer International AG.	**Bogota:** September inflation figures. **Washington:** Weekly report on mortgage applications; construction spending for August; U.S. petroleum stocks.
Thursday Oct. 3	**Tokyo:** Tadashi Ogawa, administrative vice finance minister, holds regular news conference; Woodland Corp. lists on Japan's over-the-counter stock exchange.	**Copenhagen:** August unemployment data. **Moscow:** Gazprom announces details of its approaching sale of shares to foreign investors. **Earnings expected:** Saga ASA.	**Dearborn, Michigan:** Ford Motor Co. reports sales. **Washington:** Initial weekly state unemployment compensation insurance claims; factory orders for August.
Friday Oct. 4	**Sydney:** Cinema Plus shares begin trading on the Australian Stock Exchange. **Tokyo:** Honda Motor Co. releases September vehicle sales figures; Takashiyama Co. opens a store in Shinjuku district.	Nothing scheduled.	**Buenos Aires:** Government releases August trade figures. **Washington:** Federal Reserve Board releases its weekly report on commercial and industrial loans; unemployment figures for September.

Last Week's Markets

Stock Indexes

United States	Sept. 27	Sept. 20	% Ch'ge
DJ Indus.	5,872.95	5,888.46	−0.26
DJ Util.	218.14	219.46	−0.60
DJ Trans.	2,067.04	2,100.71	−1.60
S&P 100	661.08	665.39	−0.65
S&P 500	686.19	687.02	−0.12
S&P Ind	811.15	814.65	−0.43
NYSE Cp	366.27	365.77	+0.14
Japan			
Nikkei 225	21,547.02	21,112.24	+2.06
Britain			
FTSE 100	3,946.40	3,964.10	−0.45
Canada			
TSE Indus.	5,301.05	5,287.47	+0.26
France			
CAC 40	2,107.05	2,079.46	+1.33
Germany			
DAX	2,659.04	2,646.10	+0.49
Hong Kong			
Hang Seng	11,759.40	11,592.40	+1.44
World			
MSCIP	784.45	781.64	+0.36

World index from Morgan Stanley Capital Int'l Perspective.

Money Rates

United States	Sept. 27	Sept. 20
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds rate	5¼	5 5/16
Japan		
Discount	0.50	0.50
Call money	0.43	0.46
3-month interbank	0.56	0.56
Britain		
Bank base rate	5¾	5¾
Call money	5 9/16	5¾
3-month interbank	5⅞	5 15/16
France		
Intervention rate	3.25	3.25
Call money	3⅝	3⅝
3-month interbank	3 9/16	3 9/16
Germany		
Lombard	4.50	4.50
Call money	3.05	3.05
3-month interbank	3.16	3.14

Gold	Sept. 27	Sept. 20	% Ch'ge
London p.m. fix $	380.70	381.75	−0.28

Euromarts

Eurobond Yields

	Sept. 27	Sept. 20	Yr high	Yr low
U.S. $, long term	7.08	7.06	7.28	6.17
U.S. $, mdm term	6.65	6.70	6.87	5.61
U.S. $, short term	6.27	6.29	6.48	5.19
Pounds sterling	7.48	7.45	7.88	6.99
French francs	5.44	5.49	6.38	5.44
Italian lire	8.49	8.72	10.45	8.49
Danish kroner	5.96	5.97	6.51	5.95
Swedish kronor	6.14	6.28	8.55	6.14
ECUs, long term	6.28	6.54	7.50	6.28
ECUs, mdm term	5.32	5.67	6.56	5.30
Can. $	6.62	6.71	7.41	6.56
Aus. $	7.72	7.77	9.04	7.71
N.Z. $	8.15	8.26	9.37	7.04
Yen	2.15	2.46	2.78	2.15

Source: Luxembourg stock exchange.

Weekly Sales

Sept. 27

Primary Market	Cedel Bk $	Cedel Bk Non$	Euroclear $	Euroclear Non$
Straights	184.4	512.4	2,934.0	2,348.9
Convert.	—	—	1.3	3.9
FRNs	173.0	401.8	1,008.0	605.6
ECP	11,789.3	9,309.2	10,867.3	13,024.4
Total	12,146.9	10,223.4	14,810.6	15,982.8
Secondary Market				
Straights	14,698.6	22,452.5	52,770.0	28,614.3
Convert.	730.3	660.7	2,610.8	1,542.7
FRNs	11,780.4	5,707.9	49,872.0	8,963.7
ECP	11,004.3	14,610.0	15,439.4	27,224.0
Total	38,213.6	43,631.1	120,692.2	66,344.7

Source: Euroclear, Cedel Bank.

Libor Rates

	1-month	3-month	6-month
U.S. $	5 7/16	5⅝	5 13/16
Deutsche mark	3⅛	3⅛	3¼
Pound sterling	6	6	6
French franc	3½	3½	3⅝
ECU	4 7/16	4 5/16	4 7/16
Yen	½	9/16	½

Sources: Lloyds Bank, Reuters.

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Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

MONDAY, SEPTEMBER 30, 1996

The Dollar Is Poised for New Highs

Analysts Call Strength Reaction to 'Europhoria'

By Carl Gewirtz
International Herald Tribune

PARIS — The summer slump of the dollar ended last week, leaving the currency poised to set new highs for the year against both the Deutsche mark and the yen.

But how much the dollar might rise is uncertain, analysts say. Its revival, they say, is not a reassessment of its potential but rather a reaction to the "Europhoria" now sweeping through Europe.

"The dollar is a sideshow to what's happening to exchange rates within Europe," said Mark Cliffe at HSBC Markets in London, referring to the increasing confidence that a large number of countries will qualify for entry into monetary union and the common currency targeted for 1999.

Such optimism automatically translates into weakness for the mark, as the planned common currency, the Euro, is not expected to be as solid as the German currency.

[But Hans Tietmeyer, president of the Bundesbank, said in Washington Sunday that the mark was not overvalued, KRF/Global News reported. He said the "correction" in the currency's previous strength was "done now."]

The surprise interest-rate cut announced by the Swiss National Bank last week — eliminating whatever attraction the Swiss franc might have had as a refuge from the Euro — added to the pressure on exchange rates.

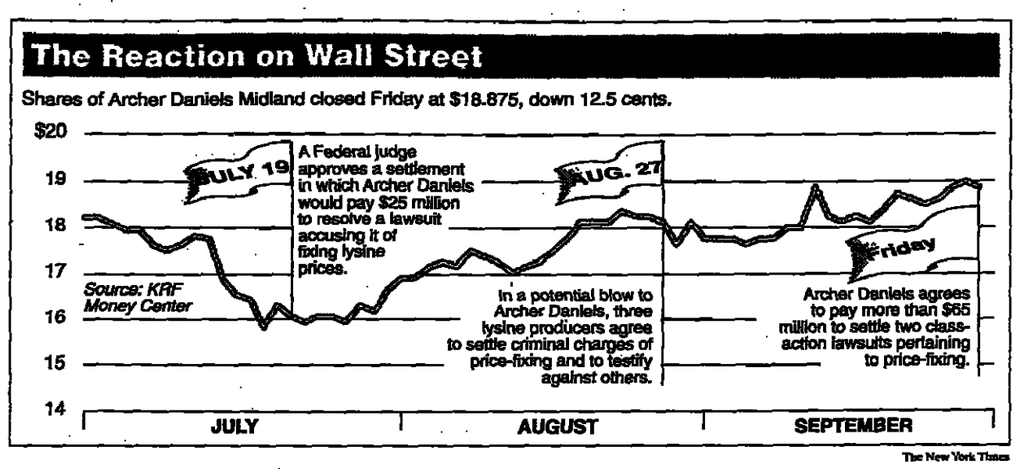
The decline in the cost to borrow Swiss francs had a multiple impact — dissuading money from going into Switzerland, encouraging money already there to flow out and, not least, inciting speculators to borrow francs to finance the purchase of higher-yielding European bonds, which currently are rapidly appreciating in price.

This so-called carry trade is also popular using the yen. The cost of borrowing yen is even lower, although confidence about how long Japan will sanction such low rates is fragile. Nevertheless, analysts in Japan and Switzerland report that huge sums are being borrowed and then sold to purchase higher-yielding assets. The difference between the cost to borrow and the income earned on the purchase is pure profit.

Paul Chertkow, a London-based analyst for Union Bank of Switzerland, said there had been "substantial shifts" of investor funds out of Swiss francs and into sterling.

"Investors are looking for alternatives to the expected Euro," he said, reflecting the view that neither of the two leading British political parties is likely to take Britain into Europe's currency union.

The dollar ended the week at 1.5241 DM and appears poised to challenge the year's high of 1.5465 DM set in May. At 110.85 yen, the dollar also looked set to pass the year's high of 110.90 yen.



The New York Times

ADM Settles Suits for $65 Million

By Kurt Eichenwald
New York Times Service

NEW YORK — In a flurry of settlements across the United States, Archer Daniels Midland Co. has agreed to pay more than $65 million to resolve three separate lawsuits stemming largely from a price-fixing scandal at the company.

Under the separate agreements, Archer Daniels would pay $35 million to settle a price-fixing suit brought on behalf of purchasers of citric acid and $30 million to shareholders whose stock lost value after the scandal became public.

If approved by federal judges in California and Illinois, where the cases are being heard, the settlements, reached Friday, would be the largest since price-fixing accusations emerged in 1995. Earlier, the company agreed to pay $25 million to settle a price-fixing suit brought by customers who bought lysine, an amino acid used as a feed supplement.

A much smaller case, involving claims from Missouri cattle ranchers that an Archer Daniels feed product had caused their livestock to die, was also settled for $105,000. That case was important because it involved testimony from some executives tied to the price-fixing case, including Mark Whitacre, who was an undercover informant for the government for more than two years.

The settlements come as Archer Daniels is trying to settle criminal price-fixing charges with federal prosecutors in Chicago. Some lawyers said the settlements could well be a sign that Archer Daniels was preparing to reach a deal with the government.

"These settlements will enable them to plead to a lot of things without a risk of civil exposure," said Clint Krislov, a Chicago lawyer who is not involved in the Archer Daniels litigation. "But it may also turn out, if Archer Daniels does plead and the full extent of what happened comes out, a lot of these plaintiffs may wish that they had asked for more."

The settlement negotiations with the government have hit a snag over issues including the number of products that will be included in the settlement. Government prosecutors have been investigating price-fixing accusations involving lysine, citric acid and high-fructose corn syrup, and lawsuits had been filed contending price-fixing in all three products.

People involved in the various proceedings have said that Archer Daniels would not want to settle any criminal charges if it still had exposure in civil lawsuits. That is because a guilty plea to criminal charges would be irrefutable evidence that the accusations were true, and the cost of settling the suits would rise astronomically.

If the government has agreed to let Archer Daniels follow this strategy, that could mean that any action in the criminal case might be delayed until after final approval of civil settlements by the judges involved. By resolving the lysine and citric-acid lawsuits, lawyers said the company could be signaling a willingness to make a plea involving those products but not on high-fructose corn syrup.

People with knowledge of the situation said Archer Daniels had not discussed settling the corn syrup case.

Still, the way some of the cases were settled indicated that Archer Daniels might have been in a rush to dispose of them. For example, the company agreed to settle the cattle case for more than three times what the plaintiffs' lawyers had originally proposed just a few months ago.

It also settled the citric acid case for the amount first proposed by the plaintiffs' lawyers, with essentially no negotiations. That settlement came just hours after lawyers for the company were in U.S. District Court in San Francisco arguing that the lawsuit should not be certified as a class action. The judge has not ruled on that issue.

Rich Nations Back $5 Billion Plan to Aid The Poorest Countries

By Alan Friedman
International Herald Tribune

WASHINGTON — The Group of Seven industrial nations and other influential members of the International Monetary Fund gave their backing Sunday to an ambitious $5 billion plan to aid as many as 13 of the world's poorest debtor countries.

The plan, which was endorsed at a meeting of top finance officials from the G-7 countries here Saturday and by officials participating in the IMF's policy-setting Interim Committee Sunday, aims to assist Uganda, Mozambique and other poor nations, mainly in Africa.

Officials said it might be possible for some countries to benefit from the debt initiative before the end of the year.

Although the debt plan has now been launched, the agreement skirted the issue of German and Italian opposition to the idea of the IMF selling even a small portion of its $40 billion in gold reserves to help fund the program.

Separately, the U.S. Treasury secretary, Robert Rubin, said that world economic prospects had improved since the last G-7 meeting, in June in Lyon.

"Conditions appear to be in place for a strengthening and broadening of the expansion of the world economy into 1997," Mr. Rubin said.

Mr. Rubin, who presided at the G-7 meeting here, said he and his colleagues had "welcomed developments in exchange markets over the recent period" and had reaffirmed their commitment to "cooperate closely in the exchange markets." The G-7 members are the United States, Japan, Germany, France, Britain, Italy and Canada.

He would not comment on the dollar except to say that the United States "is committed to a strong dollar."

When asked to comment on a proposal from the IMF's managing director, Michel Camdessus, to increase the fund's special currency reserves by $37.4 billion to accommodate the addition of 38 members to the IMF since 1981, Mr. Rubin said the G-7 agreed with the idea in principle but said, "The question of the size of the increase is unresolved."

Several G-7 officials have said they expect to approve an amount lower than Mr. Camdessus requested, and not before next spring.

The IMF committee Sunday also welcomed plans to double the size of a special $27 billion pool of credits that 11 wealthy nations — the G-7 plus Sweden, the Netherlands, Belgium and Saudi Arabia — have made available in recent years for emergencies. The enlarged credit pool, to be called the New Arrangements to Borrow, is expected to total $55 billion when it is finally launched in the spring. Among governments are providing new credit lines are Australia, Austria, Denmark, Finland, Korea, Norway, Luxembourg, Malaysia, Singapore, Spain, Taiwan and Thailand.

The aid plan for African debtor nations, meanwhile, is going ahead, G-7 officials said, even though the decision on whether to sell IMF gold will be put off while the fund uses at least $1.2 billion of its existing resources.

A further $2 billion for the debt plan will be made available by the World Bank, and as much as another $2 billion is set to come from a deal under which the Paris Club of wealthy creditor nations will write off as much as 80 percent of existing debt for some countries.

At the weekend G-7 meeting, finance ministers also met senior officials from Moscow and urged them to press ahead with structural reforms.

The G-7 officials also agreed to work toward a three-part initiative to strengthen the banking systems of emerging market economies. The plan, to be completed at next summer's G-7 summit meeting in Denver, involves strengthening supervisory guidelines and asking the IMF to increase its surveillance further. It also calls for expanding the role of the World Bank and the Inter-American Development Bank in training bank regulators.

Former French Banker Cashes In on 'the Sport of the Majority'

By Brad Spurgeon
International Herald Tribune

DEAUVILLE, France — For Yves Duprat, a former bank manager, it was driving in circles that helped him escape the office.

Mr. Duprat came up with the idea for the motor-sports leisure center he now runs when, as manager of three branches of Credit de l'Est, he often organized entertainment activities for the bank's clients. He realized then, he said, that "Motor sports are the sport of the majority: Everybody drives."

With that in mind, he left the bank, opened a humble 350-meter (380-yard) kart track in Deauville in 1992 and opened the door to his old corporate clients. It became such a success that he decided to invest further — he also got some backing from Honda Motor Co. — and continue the motor-sport theme at another site about a kilometer away.

First came an all-terrain-vehicle track, then a dirt-kart track, and now Duprat Concept SA is a complex of six tracks and 15 activities. With 14 employees in the summer and 11 in the winter, he said, it can accommodate 500 to 700 customers at a time. "Being a race-car driver is the childhood dream that may be realized at 20 years old or at 60," Mr. Duprat, 36, said. "This is where the dream can become a reality for a reasonable price."

One of Mr. Duprat's "concepts" is to offer his customers the opportunity to drive a single-seat open-wheel race car for a price close to what one would pay to drive a go-kart. He owns 14 of these 280-kilogram (615-pound), 65-horsepower "Formula 500" cars and a 900-meter track.

SMALL BUSINESS

But the dream does not stop at the checkered flag. Motor sports involve more than just wheels, so this year Mr. Duprat dug a water track for jet skis and small motor boats.

While individual clients are plentiful, Mr. Duprat said, corporate entertainment is still his mainstay.

He has expanded the activities to include treasure hunts with four-wheel-drive vehicles, a safe-driving school, motorcycling and nonmotorized attractions such as miniature golf and skeet shooting.

One of his biggest clients is the Lucien Barriere group of luxury hotels and casinos, based in Deauville. Eric Lustman, Lucien Barriere's commercial and marketing director for Deauville, said he still preferred taking his own department of 15 employees to the karting activity.

"There's this competition side to it," Mr. Lustman said, "and when you want to stimulate your group and give incentive, you need that challenge side. We find it in the karting, and we'll find it with the new motor-boat track. For the pure thrill side, it's the Formula 500s."

Mr. Lustman often relies on the Duprat center to entertain his clients, too.

"Now we're getting clients who are coming to us for Duprat," he said, and "who are looking for the hotels to go with it."

Mr. Duprat, meanwhile, has started taking his motor show on the road.

"Having learned from our experience here," he said, "we now travel throughout France to wherever our clients need us. If I have a company that is having a conference in Lille, and they need an activity there, we go to Lille."

CYBERSCAPE

Singer's New Release Is Becoming a Business Hit

By Sreenath Sreenivasan
New York Times Service

NEW YORK — Even in the unconventional world of Internet business, Jaye Muller does not appear to be a typical entrepreneur. With his tight orange pants and blond-streaked hair, he looks more like a rock musician than the founder of a company that wants to change the way business people communicate.

Mr. Muller, 24, is a pop singer from the former East Germany whose first album, "We are the Majority," sold 350,000 copies worldwide.

But now, as president of JFAX Personal Telecom Inc., he has turned his sights on electronic mail in-boxes everywhere. Using the Internet and the telephone system, he says, he can make the much-discussed "virtual office" a reality.

"JFAX turns the one piece of the Internet that every user needs every day into a one-stop shop for all types of messages," he said. "They can use their E-mail to get faxes, voice messages and, of course, E-mail, from anywhere in the world."

For $12.50 a month and a $15 setup fee, the JFAX system would, for example, enable a consultant in Iowa to set up an "office" in Manhattan in less than 24 hours with a personal phone number. New York clients could then send faxes or voice messages for a local call, and no matter where the consultant went, faxes and messages could follow.

New York, London, San Francisco, Los Angeles, Atlanta and California's Silicon Valley are now on-line with local telephone numbers, as is the rest of the country via toll-free numbers.

Plans call for Boston, Chicago, Toronto and Johannesburg to be added soon.

David Farber, a telecommunications professor at the University of Pennsylvania, has been a customer since JFAX it came on line three months ago, using it, he said, as "my primary fax-routing service" and for messages.

"When I am in Japan, for instance, I can pick up my voice mail and decide who is worth the energy and expense to call back," he said.

JFAX is just one of several companies competing in what is potentially a lucrative market reaching someone far away for the cost of a local call via the Internet. Some offer a fax-to-E-mail-to-fax service, others E-mail-to-fax, and others phone-to-phone connections. Still others promise paging and phone calls in a single service.

For example, Netcentric, a company based in Cambridge, Massachusetts, offers cheap faxing via the Internet through its "Fax Storm" service.

But David Goodtree, director of telecommunications strategies at Forrester Research in Cambridge, said Mr. Muller and his service would face a considerable challenge later. "It is now up to this guy to market it well, and that costs serious money," Mr. Goodtree said. "Phone companies are the biggest threat."

Netcentric's chief executive, Sean O'Sullivan, said the JFAX model was interesting and creative. "The question is whether JFAX will be able to survive when all major Internet service providers start offering the same services in the next few quarters," he said

Mr. Muller and his record producer, Jack Rieley, came up with the JFAX service during a 1994 European tour.

A 'virtual office' can be set up in 24 hours.

"Jaye was tired of having his faxes forwarded a day late from hotel to hotel," said Mr. Rieley, JFAX's chairman, who was a producer of the Beach Boys in the 1970s.

"Things were getting lost, and hotel staff were reading all our confidential faxes. We looked around to see if there was a product that would allow us to get faxes and messages quickly and confidentially. But there wasn't any."

Drawing on his part-time work in an East Berlin technology company in the late 1980s, Mr. Muller came up with a plan for an E-mail-based service.

After two years of intensive work by an Australian telecommunications software development team, JFAX was born. While they would not say how much had been spent on the product so far, Mr. Rieley said that "more than a couple of million dollars" of his own and Mr. Muller's money had been invested in JFAX.

But like many startup companies, JFAX has yet to make a profit.

Mr. Farber said two parts of the system still missing were the ability to send voice messages back via E-mail and the ability to reach E-mail through a phone call when the user is away from a computer. JFAX plans to offer these features in the next quarter.

The JFAX service is not browser-based, so it does not depend on a Web browser such as Netscape Navigator or Microsoft Internet Explorer.

"We think browsers are going to lose their importance in the years ahead, as all applications will come with built-in navigating capability," Mr. Muller said.

He chose to base it on telephone numbers, in the belief that this could help it win a certain sense of loyalty compared with other means of communication.

"Of all products we have looked at, this is one of the most interesting, and one with real upside potential," said Ben Epstein, vice president of business development for France Telecom. "Unlike most Internet-based products, this has a real revenue stream."

JFAX's biggest advantage so far is that it is already establishing market share.

"Time-to-market is the most crucial part of JFAX's future," Mr. Epstein said. "Once they are on a roll, they'll be hard to push away."

Internet address: CyberScape@iht-lib.demon.co.uk

CURRENCY RATES

Sept. 27

Cross Rates

	$	£	DM	F.F.	Lira	D.F.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.771	1.125	1.1219	0.322	0.1124*	—	5.46*	1.262	1.5496*	1.255	1.3265*
Brussels	31.38	49.815	28.59	5.6915	2.063*	18.3545	—	25.8125	0.2822	22.26	24.57*
Frankfurt	1.5123	2.3788	—	0.2559	0.1002*	0.8913	4.8577*	1.215	1.3257*	1.1713	1.1997*
London (s)	1.561	—	2.302	0.4569	2.200.31	2.5718	48.455	1.9614	173.19	2.1337	1000.3614
Madrid	128.170	200.271	84.099	24.877	8.437*	74.968	4.0854	102.885	115.663*	93.864	—
Milan	1.519.30	2.376.10	999.45	99.35	—	889.60	48.484	1.212.95	13.746	1.111.95	11.864
New York (s)	—	1.5635*	1.5241	5.1547	1.932.00	1.7085	31.39	1.256	114.855	1.3631	128.175
Paris	5.157	8.057	3.3886	—	0.3889*	3.0125	6.1642	4.184	4.6492*	3.2721	4.85*
Tokyo	110.65	172.80	72.68	21.47	0.729	64.70	3.2884	88.34	—	70.35	0.0458
Toronto	1.363	2.1308	0.8943	0.2644	0.0877*	0.7972	0.040*	1.0844	1.2297*	—	1.265*
Zurich	1.2545	1.9614	0.8235	0.2434	0.0826*	0.7341	3.0991*	—	1.1328*	0.9201	0.0965*
† ECU	1.2581	0.8858	1.9192	6.488	1.914.07	2.153	39.5071	1.5869	128.547	1.7196	161.388
† SDR	1.4424	0.9357	2.1968	7.4384	2.194.73	2.4684	45.2945	1.8188	189.528	1.9727	185.039

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich. Rates in other centers.
*a: To buy one pound b: To buy one dollar. *Units of 100. N.Q.: not quoted. N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	240.69	Mex. peso	7.8230	S. Afr. rand	4.53
Australian $	1.3625	Hong Kong $	7.7327	N. Zealand $	1.4306	S. Kor. won	821.10
Austrian sch.	10.72	Hung. forint	157.42	Norw. krone	6.4973	Swed. krona	6.8247
Brazil real	1.032	Indian rupee	35.48	Phil. peso	26.25	Taiwan $	27.48
Chilean peso	0.5321	Indo. rupiah	2318.4	Polish zloty	2.80	Thai baht	25.41
Czech koruna	26.97	Irish £	0.6248	Port. escudo	155.02	Turkish lira	97056.
Danish krone	5.8515	Israeli shek.	3.1907	Russ ruble	5394.0	UAE dirham	3.6705
Egypt. pound	3.3925	Kuw dinar	0.2993	Saudi riyal	3.75	Venez. bolfv.	472.50
Fin. markka	4.5565	Malay. ring.	2.5078	Sing. $	1.4078		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5604	1.5600	1.5598	Japanese yen	110.40	109.95	109.47
Canadian dollar	1.3648	1.3630	1.3611	Swiss franc	1.2507	1.2463	1.2419
Deutsche mark	1.5213	1.5182	1.5148				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

OTE's NET PROFIT SPARTS UP 17%

The Hellenic Telecommunications Company (OTE) released net profit in the first half of 1996 rose to Dr. 75 billion ($312 million) from Dr. 64 billion in the same period a year earlier.

Sales gained 15,5% to Dr. 322 billion from Dr. 279 billion and operating profit jumped to Dr. 129 billion from Dr. 104 billion, a 24% increase.

	30.06.1995	30.06.1996
OPERATING REVENUES	278.757	321.962
OPERATING EXPENSES:		
Payroll and employee benefits	(91.088)	(94.740)
International traffic	(27.464)	(27.686)
Depreciation	(31.806)	(39.338)
Other operating expenses	(24.838)	(31.575)
Total operating expenses	(175.196)	(193.339)
Operating profit	103.561	128.623
OTHER INCOME/(EXPENSE)		
Financial income/(expense), net	(9.069)	(3.026)
Other income/(expense), net	4.400	(4.650)
	(4.669)	(7.676)
PROFIT BEFORE INCOME TAXES	98.892	120.947
PROVISION FOR INCOME TAXES	(35.116)	(45.878)
NET PROFIT	63.776	75.069

Hellenic Telecommunications Company

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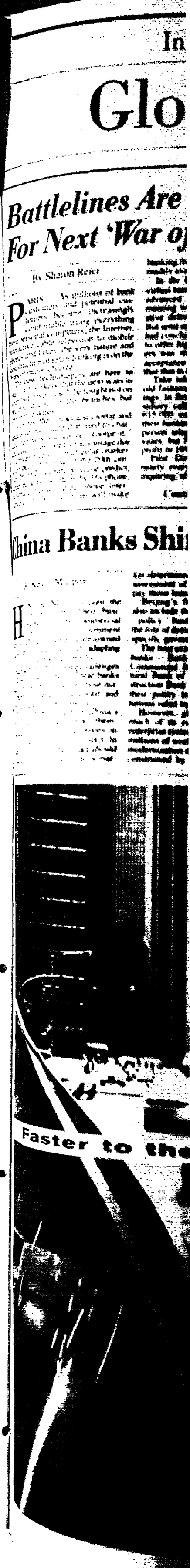
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THE WORLD'S DAILY NEWSPAPER



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Global Banking & Finance

Battlelines Are Forming For Next 'War of Wires'

By Sharon Reier

PARIS — As millions of bank customers and potential customers become increasingly comfortable using everything from personal computers, the Internet, interactive cable television to mobile phones and faxes, the very nature and cost structure of retail banking is on the brink of major change.

The new technologies are here to stay and it is likely that the next wars in the banking world will be fought not on the ground and in the branches but through the wires.

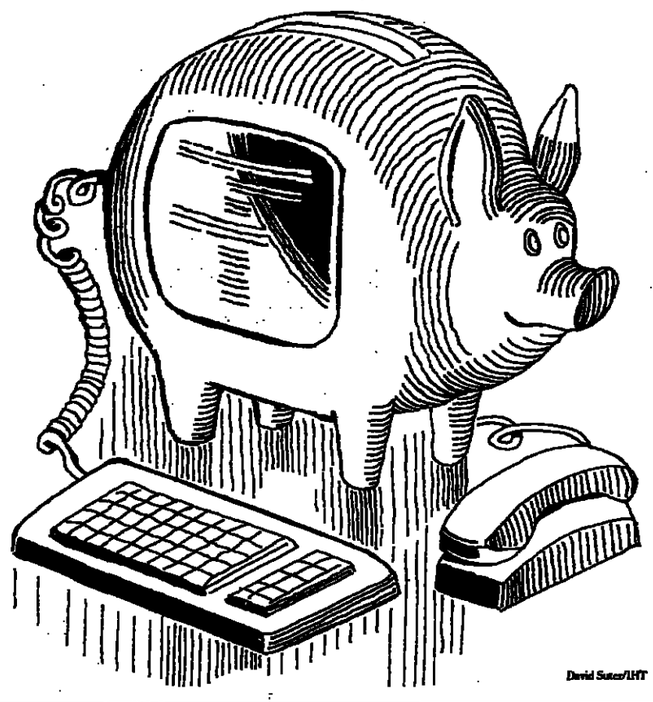
Branches, the bricks and mortar and expensive real estate that used to characterize a bank's so-called "footprint" and gave it a competitive advantage due to convenience in a particular market, could become a relic of the 20th century. In the 21st century, some predict, direct banking, whether by telephone, personal computer, screenphone, interactive cable TV or Internet will make banking from home, office or an airport readily available 24 hours a day.

In the business, this is called the virtual bank. The most technologically advanced banks have been experimenting with these so-called "alternative delivery channels" for awhile. But until recently, banking consultants had concluded that banks' capabilities to offer high-tech banking to customers was way ahead of the customer acceptance curve. But there are signs that that is changing.

Take telephone banking, the most old-fashioned of the high-tech offerings. In Britain, a Midland Bank subsidiary called First Direct has lured 615,000 customers to do nearly all their banking on a 24-hour, person-to-person telephone service. It took six years, but First Direct turned its first profit in 1995.

First Direct's customers can do nearly everything by telephone from inquiring about their balances to ar-

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David Sutor/IHT

Mergers: The Payoff Is Proving Irresistible

Bigger Is Better and Cheaper

By Erik Ipsen

LONDON — Some call it the death knell of the small town bank. At the beginning of the decade the United States boasted 15,000 different banks. Today that figure stands at 10,000.

Over the next decade that number will probably halve, James Hanbury, a banking analyst at Schroder Wertheim in New York, predicted.

Around the world, banks are buying up banks as never before. From Poland to Colombia to that most notoriously crowded market of them all, the United States, the cry is for consolidation.

"By any objective measure, we need a lot less banks than we have got," said Robin Munro Davies, the managing director of IBCA, a bank rating agency.

The factors driving the consolidation vary widely. In the United States, one of the most important forces behind bank mergers is simply that they are now allowed. The old restrictions against interstate banking, and therefore against one bank buying another in another state, have largely disappeared.

Bankers are united in considering costs too high within the industry and in looking to mergers as the solution. They must cut costs not just to curry favor with shareholders but to ensure the very survival of their institutions. And nothing beats a merger for the speed and ease of doing just that. Combine two banks, prune away the expensive overlaps and reap economies of scale.

The greater efficiencies achieved by mergers as well as other means have had a snowball effect. The success of some banks in reining in costs has put new pressure on the industry's laggards to shape up or be swallowed up.

In addition, banks in many countries are threatened by a large and healthy new crop of competitors from outside the traditional boundaries of the banking industry. Deregulation has opened the door of many banking markets to an array of institutions so diverse that the only description that fits them all is "non-bank."

The days of banks as sole purveyors of a wide array of financial products are long gone in many markets and are numbered in others. Car makers and phone companies, among others, now sell their own credit cards. Brokerage houses offer various savings instruments, such as money market funds, and may also offer checking accounts. Granting mortgages, meanwhile, has become the province of just about anyone with a pot of cash and a telephone line.

"Non-banks are not subject to various regulatory approvals and regimes, which gives them a far lower cost base," said Lauren Keppel an analyst with Argus Research in New York. "That makes it very difficult for banks to compete."

Rather than becoming non-banks, many banks have sought salvation in becoming bigger — not by organic growth but by acquisition. Bank combinations offer irresistible cost savings.

In mergers where the participants competed in largely overlapping geographical markets, such as was the case with Chase Manhattan and Chemical Banking in New York, or Lloyds Bank and TSB Group in Britain, the opportunities to eliminate overlap in everything from back offices to advertising budgets are immense.

Even where mergers link institutions with little or no overlap, the opportunities to combine administrative functions still make for temptingly rich pickings. In announcing its intention last month to buy Boatmen's Bancshares for $9 billion, America's NationsBank dangled before its anxious shareholders the prospect of finding $335 million in annual cost savings.

Curiously, the shift to ever larger banks, and the underlying assumption that size brings big economies of scale, is new. In the United States, small regional banks have historically outperformed their far larger money center

Continued on Page 19

China Banks Shift Slowly Into Commercial Gear

By Kevin Murphy

HONG KONG — Given the freedom to run their businesses more as commercial enterprises than government cashiers, China's large state-owned banks are showing signs of adapting well to life in a market economy.

But, as a series of looming challenges for the sector is proving, Chinese banks can't move too far too fast without major reforms to the country's vast and struggling state industrial sector.

Policy directives hold that China's big four banks should remake themselves as institutions that lend money on a commercial, not a political, basis. In theory, China's reformed banks should make those decisions based on a market-determined price of capital and an assessment of borrowers' ability to repay those loans.

Beijing's financial system reforms also include the setting up of three new "policy" banks established to take on the role of doling out credit in support of specific government policies.

The four existing "specialized" state banks — Bank of China, Industrial and Commercial Bank of China, Agricultural Bank of China and China Construction Bank — are expected to shed their policy loans and become institutions ruled by the bottom line.

However, given the sorry state of much of its customer base, the state enterprise system which employs tens of millions of workers, the big four banks' modernization drive will remain greatly constrained by Beijing's concerns for political stability, analysts said.

"At this point, interest rates are not the most important factor in their thinking," said Joan Zheng, vice president with J. P. Morgan Securities Asia Ltd., of recent moves by the central People's Bank of China to cut both deposit and lending interest rates. "The priority is more to improve the balance sheet of the state sector."

There is little doubt that Chinese state enterprises are being squeezed by the rapidly changing environment in which they operate. The big question in China is exactly how bad the situation is, and how long it will take the banks to disentangle themselves from it.

On both counts, analysts said, the prospects are not bright in the short term.

According to the official China Business Times newspaper, citing officials with the State Planning Commission, state-owned companies' sales revenues rose by 12.6 percent in the first three months of 1996 compared to the same period last year.

But the bad news is that the cost of those sales rose by 13.8 percent. Wages rose by nearly 14 percent, loan interest payments by 24.8 percent and tax payments by 9.5 percent.

Profits by state-owned companies in the year to August fell by 85.4 percent. Other official statistics for the year to May indicate that losses by those state-owned companies now operating in the red — probably half of all state enterprises — rose by 47 percent compared with the same period a year ago.

No absolute figure on the total losses

Continued on Page 19



The Tricky Business Of Selling Derivatives

By Conrad de Aenlle

LONDON — This seems like an easy sell: a method of limiting financial risk in the riskiest places to do business. Yet banks that offer strategies designed to cut multinational companies' exposure to loss from political upheaval and currency and interest rate movements in emerging markets have found fewer takers than they had expected.

The problem is that such strategies use derivative instruments, assets whose values are derived from the values of other assets, government bonds say, or a particular currency; these often involve substantial leverage so that gains or losses can be many times the amount initially invested. Even though the goal here is safety and not speculation, the association with the collapse of the Barings investment bank and the government of Orange County, California, puts off many potential customers.

"You've got to be very careful to define the words you use to describe this," explained one official of a large international bank that is vigorously but cautiously "trying to push simple derivatives in complex markets." His bank and several others have expanded their emerging market risk management operations over the last couple of years to try to lure corporate clients who do business in many countries and operate under varying financial and legal frameworks.

But derivatives suggested for their use — cross-currency interest rate swaps, offshore synthetic local-currency financing and so forth — are not that simple and not the sort of thing that corporate risk managers would feel comfortable trying to explain to shareholders if something went awry.

Derivatives in emerging markets tend to be suggested for one-shot deals, notably to lock in the conditions of an acquisition or disposal before the transaction is consummated and the money changes hands. Currencies in developing countries tend to be unstable and their values can fluctuate greatly against those in other countries, so that the cost of an acquisition can change in days.

Risk in continuing operations is more of a chronic dilemma. A typical multinational will try to match revenues with expenses in each of its various markets to dilute their impact on exchange rate fluctuations and currency controls.

"The only sort of currency risks we have are with dividends remitted back to the U.K., and we tend to hedge accordingly there," said a spokesman for B.A.T Industries, a large British tobacco company. That is only in countries with more stable currencies. In others, "we tend to deal in dollars. If they haven't got the dollars, they don't get the products," he added.

B.A.T doesn't have much use for derivatives in project finance, either, he said, pointing out that funding the purchase itself is usually the least of a company's worries. "The acquisition price is fairly modest. Mainly after that it's investment in plant and machinery." Risk management in acquisitions "is not that big an issue."

Even if companies could be convinced of the utility of such products, and that derivatives were truly safe, the cost would deter many.

"Most of the reason derivatives are not being used in emerging markets is the cost; it's just not worth it," said Elizabeth Morrissey, managing partner of Kleiman International, a consultancy specializing in developing markets.

Birgitte Jespersen, head of the Emerging-Market Currency Group at HSBC Midland, suggested that corporates have been hesitant to employ risk management strategies because until recently there were few options except to buy Lloyd's of London insurance policies that covered any and all risk and were therefore expensive.

"The way forward for this business is not to give corporates total coverage, but to take away the pieces of risk they are most uncomfortable with," Ms. Jespersen said. For instance, strategies can be created to remove risk that a government will default on its debt while leaving exposure to other sources of risk. "Potentially the market is massive. The reason it hasn't been massive is corporates haven't addressed the concept of disaggregation of risk. It's a growing business, no doubt about it."

CONRAD DE AENLLE writes from London about finance and investment.

London traders are finding derivatives in emerging markets hard to sell.

After Crisis, Czechs Look For Ways to Repair Image

By Peter S. Green

PRAGUE — By the time Kreditni Banka, a small Czech bank, was shut by regulators last month, it had lost an estimated 12 billion koruny ($455 million). Ten other Czech banks had already collapsed with hardly a ripple.

But then prosecutors arrested six Czech financiers, including two members of the high-flying Motoinvest brokerage, and a few days later regulators took over Agrobanka, the country's fifth largest bank and the largest in private hands. Agrobanka was controlled by Motoinvest, and central bank regulators said much of its already inadequate reserves were invested in volatile takeover stocks. Other Czech banks had seen this and cut their own lending to Agrobanka, while several large clients had pulled out 8 billion koruny of deposits. Agrobanka had lost the trust of the banking world and faced a severe liquidity crisis.

The Czech National Bank (CNB) strong-armed other Czech banks into extending Agrobanka a 6 billion koruny credit line and guaranteed nearly all of its deposits, making Agrobanka overnight perhaps the safest bank in the country.

Since then, politicians have blamed one another for the mess, while depositors worry which of the remaining 20-odd small, local banks could go next. The CNB says the banking system is now healthy, and that the public has just not realized it. "The genuine state of the banking sector is one thing, and the crisis of confidence is another," said Josef Tosovsky, the CNB governor.

Mr. Tosovsky's job is now on the line. But his sentiment was backed by Prime Minister Vaclav Klaus, whose deregulation mantra is widely blamed for the string of bank failures. "The word crisis is not descriptive of the situation in the banking sector in the Czech Republic," he said.

But Mr. Klaus is also on the defensive. His approval rating, at 44 percent, is at an all-time low, the opposition Social Democrats will lead a parliamentary inquiry into the bank failures, and in November, Czechs vote for the country's new Senate.

Investigators are expected to blame inexperienced banks and businessmen, loose regulation and poor supervision, and a raft of criminal schemes that treated the banks as a new Byzantium, whose riches were there for the plundering. Most bankers agree with Mr. Tosovsky that this year's troubles are the result of mistakes made several years earlier.

But the markets say the crisis isn't over. Agrobanka shares dove 14.6 percent after the intervention, and Ceska Sporitelna, the giant savings bank, last week saw its shares drop 11 percent. Investors fear it is overexposed on the interbank market to other illiquid Czech banks.

To repair the industry's image, Sporitelna's chairman, Jaroslav Klapal, suggests training bank managers, changing laws that favor debtors over creditors, teaching police how to catch financial fraudsters and encouraging judges to put some in jail. Reserve requirements should also rise, he says. Yet many Czech banks, including Agrobanka, won't meet the CNB's new 8 percent capital adequacy ratio this year.

At Komercni Banka, chief economist Kamil Janacek says: "The only way to keep the system safe is to run the banks according to international norms." Many small banks went bad when they lent new money to dress up nonperforming loans, and Czech audits failed to notice this.

Still, notes Mr. Janacek, three-fourths of the country's reserves are held by the four largest banks, and they are all stable.

Well, nearly. Investicni a Postovni Banka, the country's third largest bank, has mysteriously postponed a trumpeted issue of Global Depository Receipts. Insiders say this is because underwriters fear too much of the bank's capital is, like that of Agrobanka, tied up in highly volatile takeover stocks.

PETER S. GREEN covers Central Europe for the International Herald Tribune.

Troubles at Home Force Germans to Look Aggressively Abroad

By John Schmid

FRANKFURT — Facing a stagnant home market that is overdue for a brutal shakeout, it is little wonder that Germany's biggest banks have made a headlong rush into the international arena of investment banking and fund management.

To compete for juicy international deals, Germany's three biggest banks — Deutsche Bank, Dresdner Bank and Commerzbank — have invested heavily in gold-plated acquisitions in London and lured top talent from their rivals abroad, poaching them with salaries once unheard of in Germany's formerly staid banking culture.

All three banks have made bold strides by European standards. Recent business deals, however, reveal how far they remain from becoming world-class investment bank powerhouses like Merrill Lynch, Goldman Sachs or Morgan Stanley.

The combined prowess of No. 1 Deutsche Bank and No. 2 Dresdner Bank still must rely on the expertise of Goldman Sachs & Co. as a crucial third coordinator when the state-owned German telephone conglomerate Deutsche Telekom floats a massive 15 billion Deutsche mark ($10 billion) issue of new shares in November.

"To have growth potential, you must be in investment banking," commented Manfred Piontke, a Frankfurt-based analyst for Bank Julius Baer, a Swiss investment bank. "To do that, you need placement power and global channels."

There are numerous reasons why top German bankers are looking abroad. Investment banking and fund management activities in London and New York are growing briskly while at home the German retail banking business must be content with thin margins. German banks, which pay a high tax bill at home, can boast higher after-tax yields with tax breaks on foreign operations.

There are also purely defensive reasons. The 1999 arrival of a single European currency will deprive German banks of their greatest natural strength: business denominated in the world's second-biggest reserve currency, the Deutsche mark. And the time-honored tradition of German corporations having a single "house bank" is fading; corporate customers no longer hesitate to go to a U.S. powerhouse investment bank for financing particularly as U.S. rivals make inroads in Frankfurt.

But another force driving the big banks abroad has been raw economics in their own bread-and-butter activities. Germany ranks as one of the world's most overbanked nations, with about 1,500 inhabitants for each branch, nearly twice as many as in the United States, Britain or Japan. Because the home market is not growing, domestic banks are fighting for each customer.

The looming consolidation promises to affect both big and small players. Industry insiders say that Commerzbank, the smallest of the "Big Three," might merge with No. 4-ranked Bayerische Vereinsbank. Already Commerzbank collects 40 percent of its group earnings outside Germany and handles a third of its business abroad.

At Deutsche Bank, the biggest German bank and the one with the most aggressive international strategy, half of the earnings and 40 percent of the shareholders come from outside Germany. The bank has spent the past year junking its German corporate culture in favor of an Anglo-Saxon business one, embracing international accounting standards and introducing performance-linked pay.

Its transformation has been astonishing. Last year the bank bought ITT's commercial finance unit. This year, it masterminded a shortcut into the protected Japanese mutual fund market with plans to acquire one of the two Tokyo-based asset management subsidiaries left over from the merger of Chase Manhattan Corp. and Chemical Banking Corp.

And Deutsche Bank has angered competitors by wholesale raiding of talent. To expand in investment banking, it will spend 700 million marks ($470 million) this year, mostly on new hires.

JOHN SCHMID is the Frankfurt correspondent for the International Herald Tribune.

Battlelines Forming for 'War of the Wires'

Continued from Page 17

ranging a mortgage on a Sunday morning. About the only thing they can't do is to deposit or withdraw cash. But the ubiquitous presence of ATMs which work with a First Direct card solves that problem.

First Direct has spawned a host of imitators. A year ago, Deutsche Bank launched Bank 24 and it already has more than 50,000 customers willing to conduct a limited 10 transactions by telephone. It will introduce an Internet banking service this fall that will allow customers to switch money from one account to another and buy stocks and bonds.

In France, Paribas launched Banque Direct nearly two years ago and has signed up 20,000 to 30,000 clients.

Why are banks so eager to get consumers for these new technologies?

On-line transactions, whether by telephone or computer, are cheaper for both the customer and the bank.

As Thomas Holtrop, executive manager of Bank 24 in Bonn, said: "Germany is overbanked in terms of outlets. The costs are going to the sky. We have too many people in the branches. So how can we offer to replace this high-cost system?"

According to a recent survey by the consulting firm Booz-Allen & Hamilton, a bank's average estimated transaction cost for a noncash payment is $1.08 at a branch, .54 by telephone, .26 by regular personal computer and .13 through the Internet.

That means, the study asserts, that as far as operating costs go, a newly set up pure Internet bank can have an expense ratio of 15 percent, a mere quarter of the 60 percent industry average and considerably less than the moderate 35 percent to 45 percent expense ratio incurred at a telephone bank. (A bank's expense ratio is non-interest expense, like personnel, maintenance, computing, utilities, etc. divided by net interest and non-interest income.)

Michael Berger, a principle at Booz-Allen, said: "Branch banking is extremely expensive. That means the old-fashioned bank has a competitive disadvantage from the new bank."

Of course not everyone wants a high-tech bank or any type of direct banking. In France, where people have been able to use the Minitel for nearly a decade, according to the Association Francaise des Banques, only 8 percent of bank customers use the service.

Still, what is intriguing about the French group, and the ones that Booz-Allen has studied, Mr. Berger added, is that "the customers who use electronic banking are younger, more sophisticated and on the average have a higher income. They are a self-selective group that is most desireable to the bank."

The implication is that banks that are not willing or able to gear up for direct banking or the virtual banking revolution will suffer a double whammy. Due to higher transaction costs they will be less profitable and over time they may lose the interesting and profitable part of their potential customer base — educated people who already know how to use the computer from the workplace.

SHARON REIER is a freelance journalist based in Paris.

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GLOBAL BANKING & FINANCE / A SPECIAL REPORT

Investment Bankers Are Gearing Up for Takeoff of Asia's Bond Market

By Kevin Murphy

HONG KONG — With the Philippine economy looking like its economic resurgence will continue, the local conglomerate JG Summit Holdings Inc. anticipates spending 30 billion pesos ($1.15 billion) to fund a major expansion of its wide-ranging operations in the next few years.

Having telephone, petrochemical, cement and airline companies in its group stable, JG Summit needs more finance and on longer terms than it can raise through the sale of equity and borrowing from banks in a market where prime interest rates hover at 14 percent.

So in the next few weeks, and with an eye on a widely anticipated U.S. interest rate raise, the group will take a step into the relative unknown, for most Asian corporates at least.

Sometime in the next few months, JG Summit will sell at least $150 million worth of bonds to international investors, a step, regardless of the issue's terms, that will help justify the expensive preparations that investment bankers are making to be ready for a much prophesied Asian bond boom.

"Asia's commercial banks are going to be fighting to keep their customers," said Jim Rohwer, regional emerging market strategist at CS First Boston in Hong Kong. "These are very tiny bond markets now, but it doesn't make much sense for them to stay this small."

"There are still fairly puny, but they're on the beginning part of a curve that should start to take off in the next few years," he added.

JG Summit follows a number of other highly regarded Philippine companies into the international debt markets. In August, SM Prime Holdings Inc., a shopping center developer, sold $150 million worth of bonds which will yield initial investors 8.295 percent a year for 5½ years if they hold them to maturity.

In June, Philippine Long Distance Telephone Co. sold $250 million worth of bonds. Philippine Airlines recently said it might sell bonds, along with the National Power Company of the Philippines and several other companies said to be mulling underwriting offers by investment banks eager to cash in on a hot trend in Manila.

Similar signs of bond issuance life can be found in Jakarta, Kuala Lumpur and Bangkok, good news for the Hong Kong and Singapore-based investment banks which are expensively poaching each others' staffs to build teams that know how to issue, trade and manage corporate bonds.

An August deal in which Zhuhai Highway Company sold $200 million worth of bonds to finance road building in the prosperous southern Chinese city close to Macau and Hong Kong, tantalized the bond fraternity with hopes that Beijing would allow it greater scope to participate in financing China's swelling infrastructure needs.

"This transaction is a landmark deal which will set the standard for future Chinese infrastructure fund raisings," said the credit rating agency Standard & Poor's at the time of the issue.

ACCORDING to recently released statistics from the Bank for International Settlements, there is plenty of reason for cheer among emerging market bond players, if not some worry for financial market regulators.

In its quarterly survey, International Banking and Financial Market Developments, the Bank for International Settlements found that borrowers among developing countries raised a record $20 billion through the sale of international debt securities in the second quarter of 1996. For the first six months of this year, the total was already $37 billion, indicating a new issuance pace well ahead of the $30 billion annual record set in 1994.

While the Bank of International Settlements noted concern that the new activity, dominated by South American issuers, "is not without risks" due to a loosening of credit risk standards, it is also worried that repayments on existing debt for both South American and Asian borrowers are set to rise substantially.

Champions of the Asian bond markets wave off such concern, arguing, with reason, that the economies of the region and most of its top corporate borrowers are on a much sounder footing than those in South America and other emerging markets.

Few Asian economies or corporates have relied on long-term debt to finance their powerful expansion of the past two decades, analysts said. At the same time, despite a recent slowdown in several economies in the region, most continue to track their average 7 percent to 9 percent annual growth rates, a momentum that should ensure they can easily pay off debts when they come due.

The greatest challenge to the much prophesied Asian bond takeoff comes largely from internal, structural problems with the markets and the unwillingness of Asian commercial banks to surrender any of their financing business without a fight.

In the year to June, Asian borrowers had raised $59.9 billion in new loans, the vast majority from banks, according to International Financing Review Securities Data, in a report released in July. That sum represented a major rise from the $36.3 billion raised the previous year, and a vast dominance over bonds.

Chinese Banks Forced to Modernize Slowly

Continued from Page 17

was given by the State Statistical Bureau, yet it is believed that 40 percent to 50 percent of all state companies stay afloat only through working capital from state-owned banks. Up to 80 percent of all working capital in the state enterprise system may come directly from bank loans.

As part of its reform process, the leadership in Beijing has indicated that China's weakest state enterprises, particularly those which are judged to have no hope of being able to restructure themselves to compete in the market environment, will be allowed to go bankrupt.

Yet even in the isolated cases where this has happened, banks as creditors have been unable to get much of their money back.

In a recent report in the official Chinese press, Cai Luhun, governor of the Hunan branch of the central People's Bank of China, noted a rising trend of state enterprises declaring bankruptcy to avoid repaying their loans. They then undervalue their remaining assets and sell them off in secret auctions before their creditors, the banks, can claim them.

With widespread bankruptcies unworkable for banks and unthinkable for a government worried about the political fallout from a sharp rise in unemployment, Beijing is likely to stick to an old formula for now.

In the recent past, the central government has mandated that China's banks make new loans to allow the state enterprises to pay off the old loans, often advanced at low interest rates. While not necessarily sound economic management, the system kept going as long as the banks themselves could obtain capital at low rates, from savers and the central bank, and as long as they could earn enough return in other investments to help defray the cost of subsidized loans.

Now, however, the banks are finding it more difficult to maintain the status quo. A new comprehensive national banking law has tightened lending conditions without isolating the banks from government-mandated loans.

At the same time, Chinese banks have been commanded to get out of businesses such as securities trading, real estate investment and other non-bank investments that boosted their profitability.

In addition, a rising tide of savings, driven by Beijing's successful efforts to stem inflation, threatens to swamp the banks, which were limited in their efforts to relend the money due to inflationary fears. Individual savings grew 37 percent to 3.5 trillion yuan ($421 billion) in the first half of this year, as the lower inflation rate meant that savings lost less of their value.

Yet, while the banks found themselves under increasing pressure, the tight-credit fight against inflation was taking a greater toll in an already fragile state enterprise system.

Even the strongest businesses faced a severe financing crunch with the result that the People's Bank of China has given the green light to expanded lending and lower interest rates across the board.

In June, the People's Bank of China ordered the state banks to step up lending to 300 key state-owned companies to boost their output, not long after allowing the bank to lower by 1 percentage point the rates they paid to savers.

The bank followed up in late August with another 1.5 percentage point deposit rate cut, coupled with a lowering of mandated lending rates by 1.2 percentage points. In addition, Beijing has shown signs of cutting the amount of money the big four banks must keep in reserve with the People's Bank of China, freeing up more capital for lending.

The policy switch has had immediate impact. China's outstanding bank loans rose 23.4 percent in the first six months of the year from the same period last year to 5.4 trillion yuan. According to the State Information Center, lending will increase further with an extra 400 billion yuan expected to be loaned out.

Analysts are divided on how the credit easing will affect the fight against inflation and the long-term effort to strengthen banks as commercial operations.

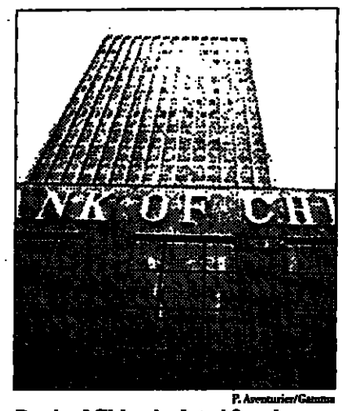
"In China, there is always a tendency to overheat," said Ms. Zheng of concerns that freer credit might spark another boom-bust cycle. "It will depend on how much growth will be allowed into new investment and into consumer spending."

The picture for bank health is equally undecided, due to lack of information on where the increased loans will reside: Will they be channeled to businesses that are likely to repay them at rates that assist the banks' profitability and their reform exercise? Or will more good money chase bad loans unlikely to be repaid?

The question of the creditworthiness of expanded lending will be extremely important to the big banks, according to a study by Jim Walker, chief economist for Credit Lyonnais Securities (Asia) Ltd., which anticipates a serious funding crunch for Chinese banks in coming years.

Credit Lyonnais argues that Chinese banks face major repayments to depositors in timed savings accounts at the same time that their nonperforming loans appear to be growing. Credit Lyonnais estimates that banks owe depositors 250 billion to 300 billion yuan in interest payments alone in 1997.

KEVIN MURPHY writes from Hong Kong for the International Herald Tribune.



P. Aventurier/Gamma

Bank of China is slated for change.

Mergers Proving Irresistible As a Way to Cut Back Costs

Continued from Page 17

brethren when it comes to key measures of profitability such as return on assets.

That big has become more enticing hinges almost exclusively on one factor, technology. The advent of computers has enabled the industry to shed many tens of thousands of jobs since the beginning of the decade.

Smaller institutions, meanwhile, have increasingly fallen behind in pruning staff costs.

"The technology is very expensive," said David Hunt, a consultant at McKinsey & Co. in New York. "To invest the amounts of money needed, you need a sufficient scale of operation."

While the factors driving consolidation are much the same in major markets around the world, banks' ability to respond to them varies widely. Mr. Munro Davies, for instance, talks about an Anglo-Saxon model of bank mergers. "You put together two banks, fire 10,000 people, and you get on with it," he said. "But you cannot do that in Europe."

The difficulty in downsizing staff alone accounts for much of the far slower pace of consolidation in Europe, many analysts agree. Still, even in such seemingly infertile soil as Switzerland's, the concept has taken root and flourished. "Since 1990, the number of small banks has decreased dramatically here," said Madeleine Hofman, a banking analyst with Credit Suisse in Zurich, pointing both to bank failures as well as mergers as the cause. "The number of banks is down by 30 percent."

In Europe's largest economy, Germany, would-be bank consolidators face another hurdle. Germans have yet to warm to the idea of takeovers, especially hostile takeovers. Nonetheless, analysts insist that the need, in a country with 3,600 banks, for fewer and larger banks is all too apparent.

While there have been some mergers in Europe, to date nearly all have occurred within one national market. What excites many investment bankers is the very real possibility that Europe's single currency, planned for 1999, could entice European bankers to reach across the region's internal boundaries for prey.

"After the introduction of the Euro, what advantages will the likes of a big Belgian corporate bank have," asked Mark Hoge, a banking analyst with CS First Boston in London. At present that bank, with its domestic branch system can raise cheap Belgian francs and lend them to its clients. The elimination of that local funding advantage by the move to the single currency will leave many banks' client lists vulnerable as never before to foreign competition.

ERIK IPSEN is London correspondent for the International Herald Tribune.

ADVERTISEMENT

Belgium Ranks Fifth in Hungarian Privatization

Investors in Luxembourg also show interest

"The interest expressed by Belgian and Luxembourgian businessmen proves unambiguously that the investment opportunities offered in Hungary have aroused the attention also of investors in the Benelux countries," says Dr. László Becker, who is managing director of Hungarian Privatization and State Holding Company Ltd. (ÁPV Rt.). As a member of the business delegation escorting the President of the Republic of Hungary, he visited Belgium and Luxembourg between the 16th and 21st of September.

According to Dr. Becker, the visit by the President of the Republic established an excellent forum for acquainting businessmen from the two Benelux countries not only with the current situation of the Hungarian economy, but also with investment and privatization opportunities while they attended business meetings in conjunction with the protocol programs. Because of the substantial share in Hungarian privatization already taken by Belgian and Luxembourgian companies, the discussions also offered participants an ideal occasion to follow up on already existing business relationships.

"By its size, Belgium may not qualify as one of the superpowers, yet its investment effected in the course of the Hungarian privatization stands up to competition from the larger economic powers of the world," analyzes Dr. Becker. "The prestigious fifth place is due to the HUF 34 billion invested by Belgian companies, whereby they acquired holdings in nine Hungarian companies to date." The most important transactions included the acquisition of Borsodi Sörgyár (Borsod Brewery) by Interbrew, Douwe Egberts' purchase of Compack, Buchman Optical buying the Magyar Optikai Müvek (Hungarian Optical Works), Solvay's investment in Pannonplast, and Tractebel's in the Dunamenti Erömü (Duna-side Power Plant).

In terms of amounts, the 1.2 billion HUF in investments made by Luxembourgian companies cannot be grouped with the major investment projects, yet their significance puts them in the category of decisive privatization projects in terms of importance. Among these, the Compagnie Participations Financières acquired Mirelite; Sociedade SPA bought Carbon; and the European headquarters of the multinational glass company located in Luxembourg, the Guardian industries, took over the majority holding in the Orosháza Glassworks.

"These companies," continues Dr. Becker, "obtained first-hand experience of the circumspect administration and fair bidding process, through which they acquired their holdings. The Belgian and Luxembourgian businessmen who already have running businesses in Hungary have also learnt that the skills and qualifications of the Hungarian labor force are up to world standards. Moreover, thanks to low wages in this small country, which has put in its bid to become the business center of the region, the Western investors willing to invest can still obtain a substantial competitive edge."

To reinforce this, Dr. Becker also speaks of a personal experience in Luxembourg. Following the visit to the Grand Duke of Luxembourg, he says, they made a study-tour of Luxguard, the Luxembourg subsidiary of Guardian industries and a company that enhanced its reputation through its Hungarian investments. There he met, with no small pride, another Hungarian, who as economic director of the European headquarters of this international company has exemplified the international reputation of Hungarian experts, proving that the labor force of this tiny Central-East European country can stand up to the competition of even the best.

This is proven by the fact that, from General Electric to Michelin, and from Pepsi Cola to General Motors, a large number of multinational companies have acquired holdings in the Hungarian market. This is of outstanding importance, as the inflow of Western capital and technology has already contributed a great deal to the renewal of the Hungarian economy. This is illustrated by the fact that by far the greater part of Hungarian GDP is today generated by the private sector, in which foreign capital plays a decisive role.

As to the negotiations taking place in the two Benelux countries, Dr. Becker expresses his satisfaction with the fact that leading statesmen and businessmen discussed the possibilities of deepening political and economic relations, not only amongst the Hungarians, but also within the Belgian and the Luxembourgian delegations. This should provide a good foundation, so that the negotiations initiated during the visit by the Hungarian Head of State can lead to the bargaining table.

Dr. Becker places particular emphasis on the promising contacts with Belgian holdings that they were able to build in the course of the Brussels negotiations. Etienne Davignon marquis, president of the largest holding, the Société Générale de Belgique, held a reception in honor of the Hungarian delegation. The managing directors of the Hungarian State Holding, which will be focusing on property management tasks after the conclusion of privatization, attributed great importance to the fact that Hungarian Privatization and State Holding Company Ltd. was able, during this time, to learn from the experiences of partners, which subsequently should contribute to the successful operation of Hungarian companies.

"One of the most important aspects about the visit to Belgium," says Dr. Becker, "was that our delegation could obtain up-to-date information about the details of Hungary's accession to the center of the European Union, while at the same time EU experts could gain new information about Hungary's endeavors towards integration. In regards to the meetings in Luxembourg, it should not be forgotten that next year, this Benelux country will take over the presidency of the EU, which may contribute favorably to Hungary's accession. I sincerely hope that this introduction has contributed significantly towards seeing the next Hungarian delegation's visit to Belgium and Luxembourg with Hungary as a member of the European Union..."



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NASDAQ NATIONAL MARKET

Consolidated prices for all shares traded during week ended Friday, Sept. 27

Continued on Page 23

U.S. Factories

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U.S. Factories Await Cookie Ruling

By Cindy Skrzycki
Washington Post Service

WASHINGTON — Business executives, labor leaders and government regulators are anxiously waiting to see how the cookie will crumble, as it were, when an independent tribunal decides whether the U.S. Labor Department has broad authority to penalize employers for ergonomic hazards in the workplace.

The cookies in this instance are made by Pepperidge Farm Inc.

The case dates to 1988, when the Occupational Safety and Health Administration slapped the company with a $1.4 million fine for alleged repetitive-motion and back-injury hazards at its Downingtown, Pennsylvania, plant, as well as record-keeping problems there.

The government agency had inspected the plant, which made Goldfish crackers and Milano, Chessmen and other cookies.

The agency alleged that workers — who were performing such tasks as lifting 100-pound (45-kilogram) bags of sugar and working on production lines putting tops on cookies and placing them in cupcake holders — were suffering from hand and wrist disorders, back and neck sprains and carpal tunnel syndrome.

Some of those tasks have since been taken over at that plant by robots.

But at the time Pepperidge Farm was cited, the debate over repetitive-stress injuries was heating up. Experts disagreed over what caused the pain, its treatment and whether it really existed at all. To make matters more complicated, the government did not have a standard to determine whether such a hazard existed in the workplace or how it should be treated.

Instead, the safety agency acted under a controversial grant of authority made to it by Congress called the "general duty clause," which requires employers to provide safe workplaces free from recognized hazards that might cause death or serious harm — an approach it used to arrive at settlements with meatpackers and the auto industry.

Pepperidge Farm, which is owned by Campbell Soup Co., decided to fight.

"Medical experts don't agree on what causes these injuries and how to prevent them, so we don't see how a regulatory agency has the basis for intervening," said Jerry Buckley, a spokesman for Campbell Soup.

It appealed the citations to an administrative law judge, who said the hazards existed and the record-keeping was sloppy. But he also said the safety agency's charges could not be upheld because the agency had failed to say precisely how the problem could be eased. No one seemed to know exactly how many work breaks it would take, or what the speed of the production line should be, to fix the problem.

Both the government and the company then turned to the Occupational Safety and Health Review Commission, an independent federal panel, to answer what has become a broader and politically charged question: Can the safety agency cite companies for ergonomic hazards without a federal standard to back it up?

"This is the big case. Does the Labor Department have authority under the general-duty clause to enforce against ergonomic hazards?" asked Peg Seminario, director of the Department of Occupational Safety and Health at the AFL-CIO labor federation.

"It's a huge problem, and responsible employers know it."

The safety agency's figures show that musculoskeletal disorders account for a high percentage of lost workdays, though some business leaders dispute the government's analysis.

Republicans in the U.S. Congress supported business in its attempt to stop the safety agency from coming up with a standard, twice cutting the agency's funds. But now it looks as though this year's budget for the agency may not contain a "rider" to stop funding for an ergonomics safety rule, giving it a new incentive to resume work on a standard.

Labor Secretary Robert Reich said the safety agency would "move as vigorously as it can" to use the general-duty clause while it fights to get a rule on the books.

"We have been stymied though this is a large and significant cause of workplace injuries which, in many cases, can be avoided rather cheaply," Mr. Reich said.

U.S. and EU Clear Hurdle on Chips

Reuters

SEATTLE — U.S. and European Union trade officials have removed a major obstacle to an agreement to end tariffs on information technology, potentially freeing up billions of dollars' worth of trade.

The two sides hope to launch the agreement, which would also benefit trade with Japan and Canada, at a high-level meeting of World Trade Organization members this year.

The accord reached Saturday, addressing EU concerns about a U.S.-Japan computer-chip arrangement that was renewed in July, clears the way for negotiations on a wider information-technology agreement.

Such an agreement would seek to eliminate duties on electronic products, including computers, software, computer chips and telecommunications equipment, by 2000.

Charlene Barshefsky, the acting U.S. trade representative, and Sir Leon Brittan, the EU trade commissioner, resolved their differences Saturday during a meeting of the so-called quadrilateral ministers, which also included Shunpei Tsukahara of Japan and Arthur Eggleton of Canada.

"This is a market-access agreement worth tens of billions of dollars to the quad countries alone," Ms. Barshefsky said at a news conference.

The agreement postpones a meeting of a U.S.-Japan semiconductor industry group from January until March to allow time for countries to agree to the wider technology pact. EU trade officials have expressed concern that a U.S.-Japan accord would block European access to Japan's computer-chip market.

"We are now able to go forward with negotiation of the ITA," Sir Leon said, referring to the information-technology accord. Ms. Barshefsky and Sir Leon also said they decided to try to break another logjam on negotiations for a global deal to open telecommunications markets by improving their offers. The hope is to reach a global agreement by Feb. 15.

U.S. officials have said the information-technology agreement and the global telecommunications market accord would be two tangible outcomes of the WTO trade ministers' meeting in December in Singapore that could demonstrate the effectiveness of the new global trading body in making markets more open.

One U.S. trade official said the agreement also would set a precedent for eliminating tariffs in other business sectors. The trade ministers also agreed to try to resume the stalled global negotiations on financial services in early 1997.

Hanson Begins Selling Off Divisions

Reuters

LONDON — Britain's once mighty conglomerate Hanson PLC marks the end of an era this week, capping decades of wheeling and dealing with the sell-off of the first two businesses involved in a four-way split-up.

Shareholders overwhelmingly approved the plans last week, clearing the way for shares of Imperial Tobacco Ltd. to start trading on the London Stock Exchange on Tuesday. Trading in Millennium Chemicals Inc., a U.S. unit, will begin Wednesday in New York.

Lord Hanson, known as the takeover king of British industry, marked the occasion last week by announcing he would step down as chairman of Hanson Sept. 30, 1997, after having led the industrial conglomerate for more than three decades. Hanson will float its energy group on the stock market early in 1997, leaving only its building group to bear the family name.

Lord Hanson told shareholders at the extraordinary general meeting last week, "All these four grandchildren of mine are going to do extremely well when they are on their own."

But just days before the first spin-off, the group was hit by news Friday of a legal action being brought against Imperial Tobacco in the British courts by victims of lung cancer.

"This has to be factored into the Imperial Tobacco valuation," said Mark Duffy, an analyst with SBC Warburg. "Maybe the share's yield premium should be 50 percent" over those of comparable nontobacco stocks, he added.

Hanson's shares, which hit a low last week of 150 pence ($2.34), compared with their peak of 283 in 1993, closed Friday at 154, up 1. Asset write-downs in Hanson's coal and other units have been among the factors weighing on its price.

Hanson's break-up value had been estimated at 150 to 200 pence a share before the Imperial Tobacco lawsuit. Lord Hanson told shareholders last week that the company had become "so big that it was unable to receive a shot in the arm from big acquisitions."

One analyst said: "Traditionally Hanson's profit growth came from slashing costs rather than raising sales. Its managers were steeped in the theory of cost control. So the challenge now facing the demerged companies is to inject fresh blood to tackle sales."

And, for the Winner – a Portfolio!

By Edward Wyatt
New York Times Service

NEW YORK — If a sweepstakes awarded you shares in the Fidelity Magellan fund, would that mean you had won, or taken the booby prize?

That a sweepstakes is even contemplating giving away mutual-fund shares as a prize might strike skeptics as an infallible indicator that the boom in mutual funds has reached its zenith.

But such a dismissal would unfairly deny a starry-eyed investor the joy of imagining that one day someone will appear at his or her doorstep to announce that the investor has "just won $100,000!"

The person who wants to bear those tidings, and the check, is Eric Kobren, founder of the Mutual Fund Investors Association in Wellesley Hills, Massachusetts, which publishes two newsletters to help investors pick funds.

Just as Publishers Clearing House in the United States tries to attract new magazine subscribers with its sweepstakes offers, so Mr. Kobren hopes to add to his subscriber list.

The Mutual Fund Investors Association is no Publishers Clearing House. But the fact that Mr. Kobren has adopted these promotional techniques speaks both to the wide appeal of mutual funds and to the intense competition for subscribers among publishers of financial newsletters, of which there are now about 200.

"The newsletter business has gotten just as crowded as the mutual-fund industry, if not more so," Mr. Kobren said. In a roaring bull market, advice is cheap, but gathering subscribers is not, he said.

"We're always testing new, creative ideas," he said, "to build our circulation base," now about 120,000.

Mr. Kobren, 42, is not the first financial publisher to turn to a sweepstakes as a promotional gimmick. A few years ago, Worth magazine, published by Fidelity Investments' parent company, FMR Corp., gave away $50,000 and a dinner with Peter Lynch at which the famed fund manager would tell the winner how best to invest the proceeds. (The answer presumably involved Fidelity mutual funds.)

INVESTING

Mr. Kobren, a former marketing executive at Fidelity Investments, is one of the more prescient observers of trends at Fidelity and in the fund world generally. In addition to disseminating those musings in the pages of Fidelity Insight, a monthly newsletter concentrating on Fidelity funds, Mr. Kobren considers the outlook for hundreds of non-Fidelity funds in Fundsnet Insight, another monthly publication.

While some newsletter sages have never invested a dime of real money in the stocks or bonds or funds they write about, Mr. Kobren, through Insight Management, a registered investment adviser, oversees a hefty portfolio: $700 million, for clients with $250,000 or more to invest.

For the $99 annual cost of Fidelity Insight, subscribers get the top-rated predictions, adjusted for relative risk, over the eight-year period ended June 30, as ranked by Hulbert Financial Digest, a newsletter tracking company. Over that period, Mr. Kobren's picks generated an average annual return of 13.1 percent.

Now Mr. Kobren is reaching out to the little people: This month, he asked the Securities and Exchange Commission for permission to start running a public fund of funds, a mutual fund that invests, naturally enough, in other mutual funds.

None of Mr. Kobren's efforts in the publishing or money-management field, however, quite prepare an unsuspecting investor for his latest mailing. Replete with oversized bold-faced type and armies of exclamation marks, the poster-sized missive assures the reader that "we could be sending (your name here) $100,000 worth of Fidelity mutual funds or $100,000 in cash."

There are other prizes, but only the grand-prize winner gets a choice of cash or shares in Fidelity's Magellan fund, Contrafund or Growth and Income fund — Fidelity's three largest — or Mr. Kobren's Fidelity Insight Growth Model Portfolio.

Second prize is a set of golf clubs, and third-prize winners take away a handful of golf balls. Most intriguing of the runner-up awards, perhaps, is the first prize, "The Golf Getaway of a Lifetime!" This is a weekend at Pebble Beach, California, $1,500 in cash and a round of golf with, you guessed it, Mr. Kobren.

Open or Closed? A Short Primer on Funds

Bloomberg Business News

LONDON — Deciding whether to buy into an open-end or closed-end fund is a bit like choosing a car: Along with price and performance, you need to consider your driving style and ability, as well as road conditions you may face.

Buying a closed-end fund is more like investing directly in the stock market while still benefiting from a pooled investment in terms of spreading risk.

An open-end fund, called a unit trust in Britain, can be less risky, easier to understand and easier to move in and out of. Charges are usually higher, though, which can affect long-term performance.

With an open-end fund, a buyer acquires units at a price that directly reflects the value of the investments the fund holds.

That contrasts with a closed-end fund, which has a fixed number of shares that trade on the stock market like shares in any other company. With these funds, there are two things to look at: how well the manager is nurturing the investments and how that is reflected in the share price. Even if the investments are performing well, the shares might go nowhere. For example, if you buy into an open-end fund whose portfolio is worth $10 a share and the value of the assets goes up by 20 percent, each unit is worth $12. But if you buy shares for $10 in a closed-end fund that has a net asset value of $10 a share and the net asset value of the portfolio rises 20 percent, the shares might rise or they might stay where they were, and the fund would simply be trading at a discount to the value of its assets.

To Our Readers

Because of a technical problem, the mutual fund listings will not be published today.

2 TCI Cable Companies Form Ventures With BBC

Compiled by Our Staff From Dispatches

NEW YORK — Tele-Communications Inc. has said that two cable companies in which it has significant stakes have agreed to make and distribute programming with the BBC and Pearson PLC.

TCI's 49 percent-owned Discovery Communications Inc. and its 50.9 percent-owned Flextech PLC signed agreements Friday with the broadcaster and the British media concern to invest $500 million to create cable programming and distribution ventures.

The deals are part of a plan to create a broad alliance of media companies that are expected to swap shares with one another, including Cox Communications Inc., Hallmark Entertainment and U S West Media Group, Adam Singer, president of TCI International Inc. said.

(Bloomberg, NYT)

Nintendo's Delayed Player Gets Fast Sales Start in U.S.

Bloomberg Business News

RARITAN, New Jersey — Nintendo Corp. officially unveiled its long-awaited Nintendo 64 video-game machine at 20,000 U.S. stores Sunday.

A Toys 'R' Us store in Raritan sold 100 game machines in the first half-hour, said Greg Statz, assistant store director. "This is what is going to drive our sales through Christmas," Mr. Statz said.

The players cost about $200, and their maker says they offer faster action and more realistic graphics than other models. Nintendo, which was about a year behind schedule in shipping its machines, sat on the sidelines last Christmas as Sony Corp. and Sega Enterprises stirred up excitement and profits with their 32-bit video-game players.

TIME doesn't just cover news.
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"...the really trendy [at the Paris shows] were those who carried a copy of TIME Magazine in the special Hermès bag."
– LE JOURNAL DU DIMANCHE 22.10.95

Fashion Special Report
Issue Date:
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In Athens For Business

THE ACROPOLIS, THE Parthenon that tops it, the glory that was... One does not have to be a classical scholar to know that Athens (and Rome) helped to shape the Western world, its languages and its philosophies. But consider Athens today. Is it a monument to ancient glory or merely a grubby, 20th-century metropolis? The answer: a little of both.

Don't confuse polluted Athens with Greece, however. Most of the mainland and the 2,000-odd islands remain beautiful and unspoiled. History is around many corners. Early civilizations date from at least 5000 B.C.

Greek and Roman civilizations and history are deeply intertwined, but ancient Greece never achieved political unity as Rome did, and over the centuries that weakness made its peoples prey to many invaders. This enriched Greek culture, but to this day central government remains relatively ineffective.

The Greeks' reputation as shrewd traders is no Greek myth; old or young, they bargain hard and intelligently. Dealing with the older, traditional type of businessperson was and sometimes still is a tortuous affair, calling for an oblique approach to counter a suspicious, devious and Byzantine mentality. Younger men and women, better educated than their elders and usually widely traveled, have more self-assurance and seem less afraid of being bamboozled by a high-powered foreign executive.

Bargaining has become open and direct, but it can still be hard to obtain a clear-cut decision quickly. That is not always the business executive's fault because Greece has a powerful, slow-moving government bureaucracy with fingers in most economic pies.

Try to concentrate your business appointments into mornings. By lunchtime, most offices – and very definitely government ones – are deserted, possibly for the day, certainly until four or five in the afternoon.

The traditional Greek businessperson is very wary of accepting a lunch or dinner invitation from a visiting foreigner – it is not Greek style. An invitation may not spoil a deal but is unlikely to help. Older Greeks still like to do the inviting themselves in their own city and country. Younger Greeks are more relaxed about foreigners' invitations, but a good hint is to issue them casually, giving your potential guest a chance to refuse without seeming impolite.

At a Glance

The hub of Athens life is wedged between the Acropolis to the southwest and the little conical mountain to the northeast, Lycabettus. Roughly equidistant between them is Syntagma (Constitution) Square, with its sidewalk cafés facing the old royal palace, now the Parliament Building.

Between Syntagma and the Acropolis is the Plaka, a cluster of winding, cobblestoned streets that comprise the heart of the old market district. The smaller Monastiraki Square is near the Plaka, which is nestled beneath the Acropolis. Whereas Syntagma is modern and emphatically touristy, Omonia Square has more local flavor and is teeming with Greeks haggling and debating on the sidewalks. Clearly, they don't pay the first price asked.

The city sits in a basin, surrounded by mountains on three sides. Industry, limited mainly to the southwest, toward the port of Piraeus, generates a dust-laden smog that clogs throats, especially in the high season. This smog is worsened by the low-quality diesel fuel used to heat most buildings and burned by the city's buses and 15,000 taxis.

Getting Around

On a first or even second visit to Athens, you will do better to take taxis than risk the hazards of overcrowded buses bearing destination boards in the Greek alphabet.

All taxis have meters, so make sure the one in yours is switched on before the journey starts and that the fare is being calculated at the normal daytime rate (small figure 1 showing in a little window on the meter) rather than the double nighttime rate (small figure 2 in the window).

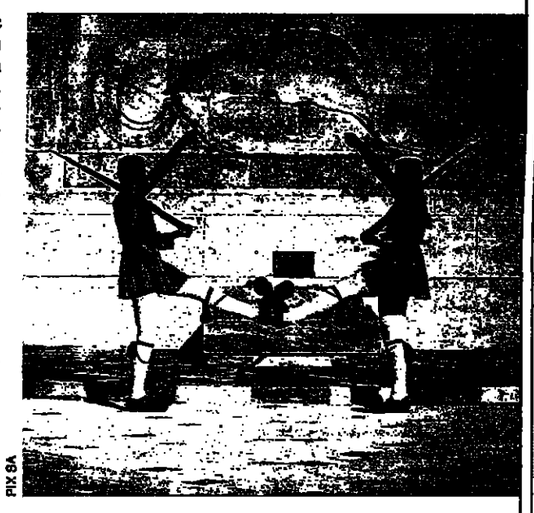
In a Word

Most drivers speak English of a kind, or at least understand it. It is not customary to tip taxi drivers.

Most Athens businesspeople speak workable English and/or French. Of course, they appreciate a visitor's having even a smattering of Greek and trying to use it. Compendium Bookshop, 15 Nikis Street, near Constitution Square, sells pocket-sized dictionaries and phrasebooks.

The Greeks use a lot of body language. Often, the words *nay* (yes) and *ochi* (no) are not spoken. "Yes" may take the form of a swift nodding of the head forward and slightly sideways; "no" is a swift jerk of the chin up and a bit backwards.

Do not signal the number five by extending your fingers: That's the sign for a curse or the evil eye.



PIX SA

Wining & Dining

Athens being a cosmopolitan city, you can find almost any kind of cuisine you want, including French and what is described, vaguely, as "international." Not to be missed, though, is authentic Greek food. At its best, it is spicy, delicious and varied. Fish is also an Athenian specialty – ask any Athenian who has tasted the fish elsewhere.

A service charge is included in restaurant bills, but it is customary to leave an extra 5 percent on large bills and 10 percent on smaller ones. Round off the check with small change in cafés.

Well-recommended formal restaurants include:

Abreuvoir, 51 Xenokratous. Tel.: 722-9106. In the elegant Kolonaki district, not far from Constitution Square and the foot of the Lycabettus hill. French cuisine; top of the chic list.

Antonopoulos, 1 Frederikis, Glyfada. Tel.: 894-5636. In a resort area just outside the city; noted for fish and other seafood.

Bajazzo, 14 Anapafseos, Metz. Tel.: 729-1420. Wide range of imaginative fish and meat dishes. Beautiful decor.

Gerofinikas, 10 Pindarou. Tel.: 362-2719. Situated in fashionable Kolonaki. Greek cuisine with shrimp specialties and roast *veal en papillote*.

Kublai Khan, 89-93 Syngrou Avenue. Tel.: 902-3666. Mongolian grill with barbecue specialties.

Marco Polo, 2 King George Street, Constitution Square. Tel.: 325-5301. Probably the best French cuisine in the city. Takes the place of the former Brasserie des Arts.

Sympossio, 46 Erechtiou Street. Tel.: 922-5321. Famous for trout with almonds, various filets and cheeses.

Among top restaurants specializing in business lunches:

Athenaeum Bistrot, 8 R. Amerikis. Tel.: 363-1125. International cuisine.

Kendriko, 3 R. Kolokotroni. Tel.: 323-2482. Greek.

Zona's, Panepistimiou Street, just off Syntagma Square. Tel.: 322-6900. A large café-brasserie that's easy to find and pronounce. Popular with Greeks and foreigners.

Zorba, Mikrolimano, Piraeus yacht harbor. Tel.: 412-5501. Great seafood. Zorba stands out from a host of others lining the shore.

For many business travelers, sated with dishes that vary little from country to country (that, perhaps, is the true meaning of "international"), simple Greek tavernas make a welcome change. For people on a per diem meal allowance, they make another kind of change – money in their pockets. Tavernas are cheap.

The heaviest concentration of tavernas is between Syntagma, Kolonaki and the Acropolis. In many of them, you are invited to inspect the food in the kitchen and point to what you want. If you like retsina, the pine-flavored Greek wine, always order *retsina chima* – from the barrel. It's usually better and always cheaper than any bottled version. Recommended tavernas:

Kidathineon, Farmagi Street, Filamoussou Eterias Square. Tel.: 323-4281. Dinner only.

Philippou, corner of Xenocratou and Plutarchou streets. Tel.: 721-6390. Typical taverna with excellent food and friendly service.

Xinos, 4 Angelou Geronta. Tel.: 3221065. The most traditional.

Calling Around

Country code: 30. City code: 1.

- Ambulance: 166.
- Fire: 199.
- Pharmacy (all night): 107.
- Police: 100.
- Road assistance: 104.
- Tourist police: 171.

Excerpted from the "International Herald Tribune Guide to Europe" (third edition, NTC Publishing) by Alan Tillier and Roger Beardwood.

"BUSINESS TRAVEL WITH ITT SHERATON" was produced in its entirety by the Advertising Department of the International Herald Tribune.
PROGRAM DIRECTOR: *Bill Mahder.*

Next City

BANGKOK

ITT Sheraton Presents 'The Royal Box of Athens'

THE MENTION OF ATHENS immediately brings to mind the Acropolis and the Olympic Games. The Hotel Grande Bretagne has intimate connections with both.

A member of The Luxury Collection, a unique assembly of 50 of the most exclusive hotels in the world recently brought together by ITT Sheraton, the Hotel Grande Bretagne is located in the heart of the city, facing the Acropolis.

Nearly 150 years old, this landmark hotel, also known as "The Royal Box of Athens," has played a vital part in the history of the city. It is the only hotel still standing in Athens that existed in 1896, when the Olympic Games were revived for the first time since antiquity. At the time, many of the famous athletes who participated in the games, including American James Brendan Connolly and French three-time Olympic fencing champion Paul Masson, stayed at the hotel.

In addition to Olympic athletes, the Hotel Grande Bretagne provided a home-away-from-home to many famous travelers, including HRH The Archduke of Austria, Karl Ludwig, and the Baron and Baroness de Coubertin.

To celebrate its historic role in the Olympics, the hotel is presenting a special exhibition of Olympic artifacts and has published a souvenir book on the occasion of the 100th anniversary of the modern games this year.



As the Hotel Grande Bretagne faces Parliament House across Constitution Square, guests at the palatial hotel have a privileged viewpoint for watching the changing of the guard. The National Gardens are just a few steps away.

Luxury and comfort distinguish all of the hotel's 364 rooms and 24 suites. Crystal chandeliers and period furnishings lend a charming Old World ambience.

The hotel has an excellent in-house restaurant and coffee shop serving international and Greek specialties, a Winter Garden for snacks and high tea, and a cozy American-style bar with live piano music. Other services include non-smoking rooms, limousine service on request, complimentary shoe-shine, 24-hour room service, a barber shop, beauty salon, jewelry boutique, bookstore, travel desk, car rental counter and currency exchange.

For those in Athens on business, the Hotel Grande Bretagne has six function rooms offering 1,000 square meters of space that can accommodate up to 1,000 conference-goers auditorium style, 1,000 for banquets and 1,200 for cocktail parties. Business services are available on request.

Sightseeing opportunities abound. In addition to the Acropolis and the Parthenon, there are the Archaeological Museum, the Byzantine Museum, the Cycladic Art Museum and the National Art Gallery.

Hotel Grande Bretagne: Tel.: (30-1) 333 0000. Fax: (30-1) 322 8034.

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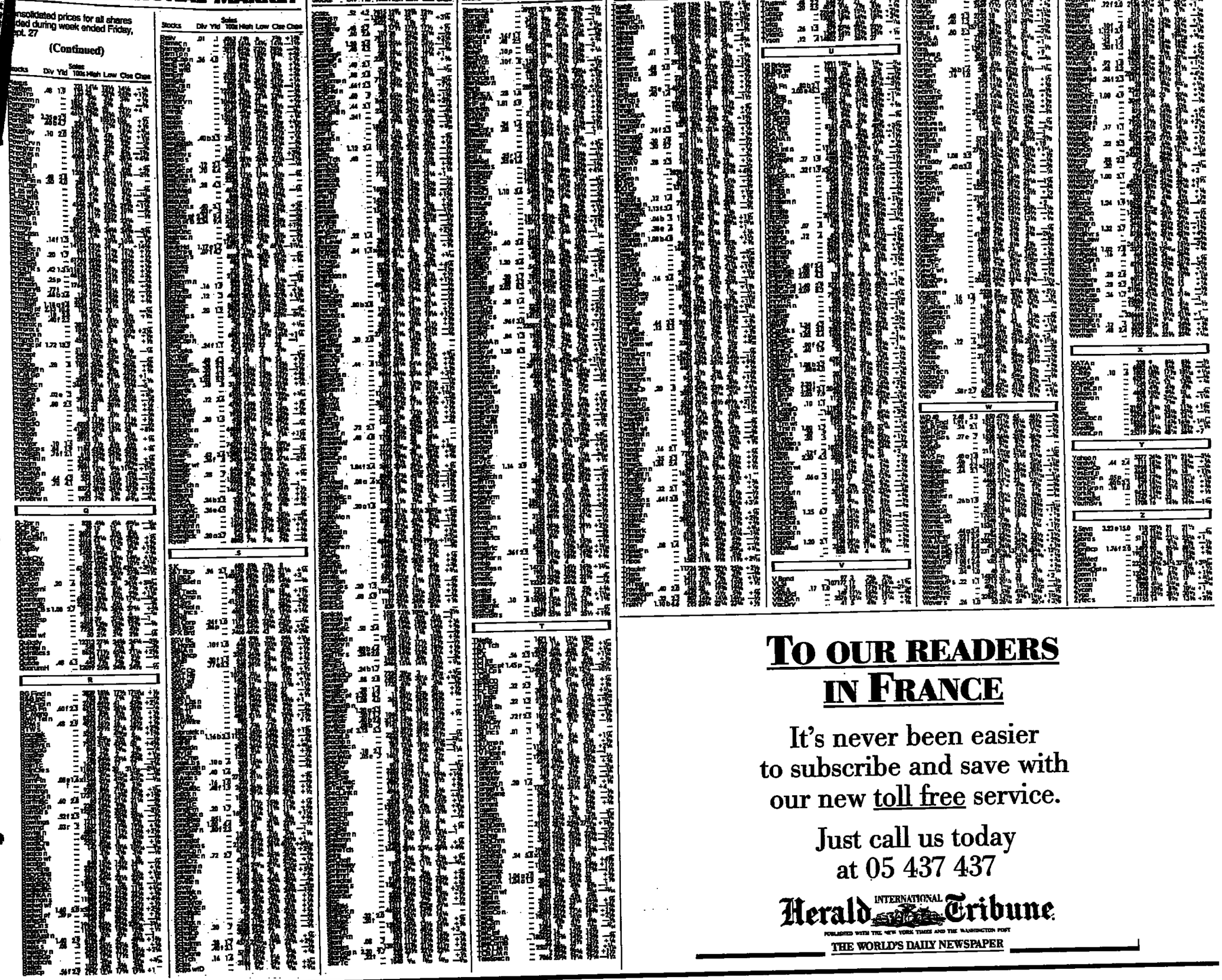
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NASDAQ NATIONAL MARKET

Consolidated prices for all shares traded during week ended Friday, Sept. 27

(Continued)



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DENNIS THE MENACE



"BY THE TIME I WONDER WHAT HE'S GOING TO DO NEXT, HE'S ALREADY *DONE IT!*"

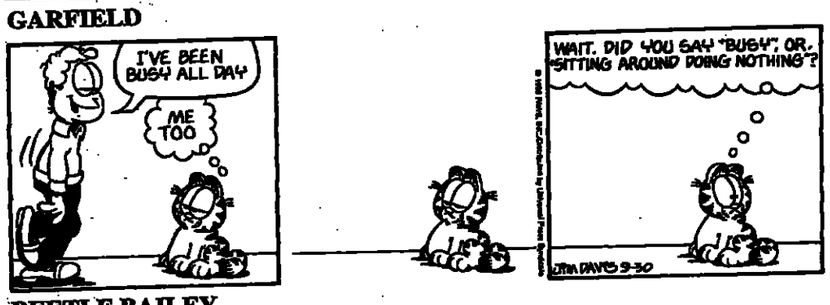
PEANUTS



CALVIN AND HOBBES



GARFIELD



WIZARD of ID



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RILCY

LAVIE

DABBIE

FINTEC



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: HE WAS

(Answers tomorrow)

Saturday's Jumbles: DRAWL PAGAN BARREL LIMPID
Answer: What you might call a lawyer's apartment – A LEGAL PAD

THE FAR SIDE

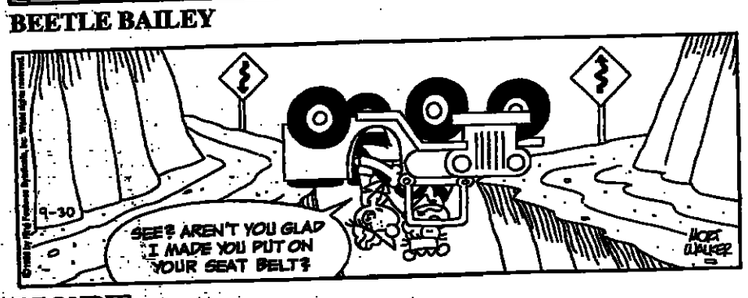


The Snakes of War

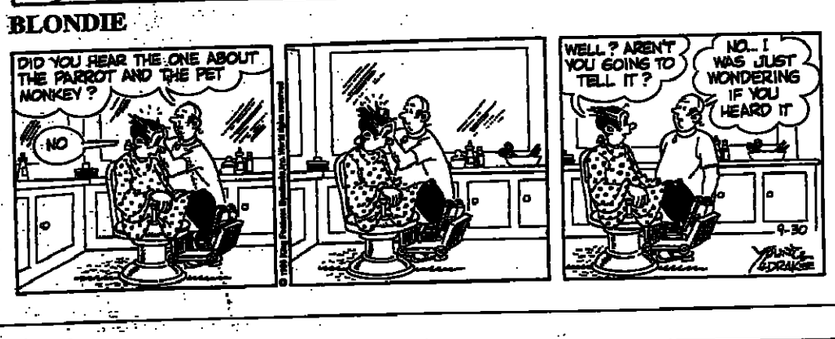
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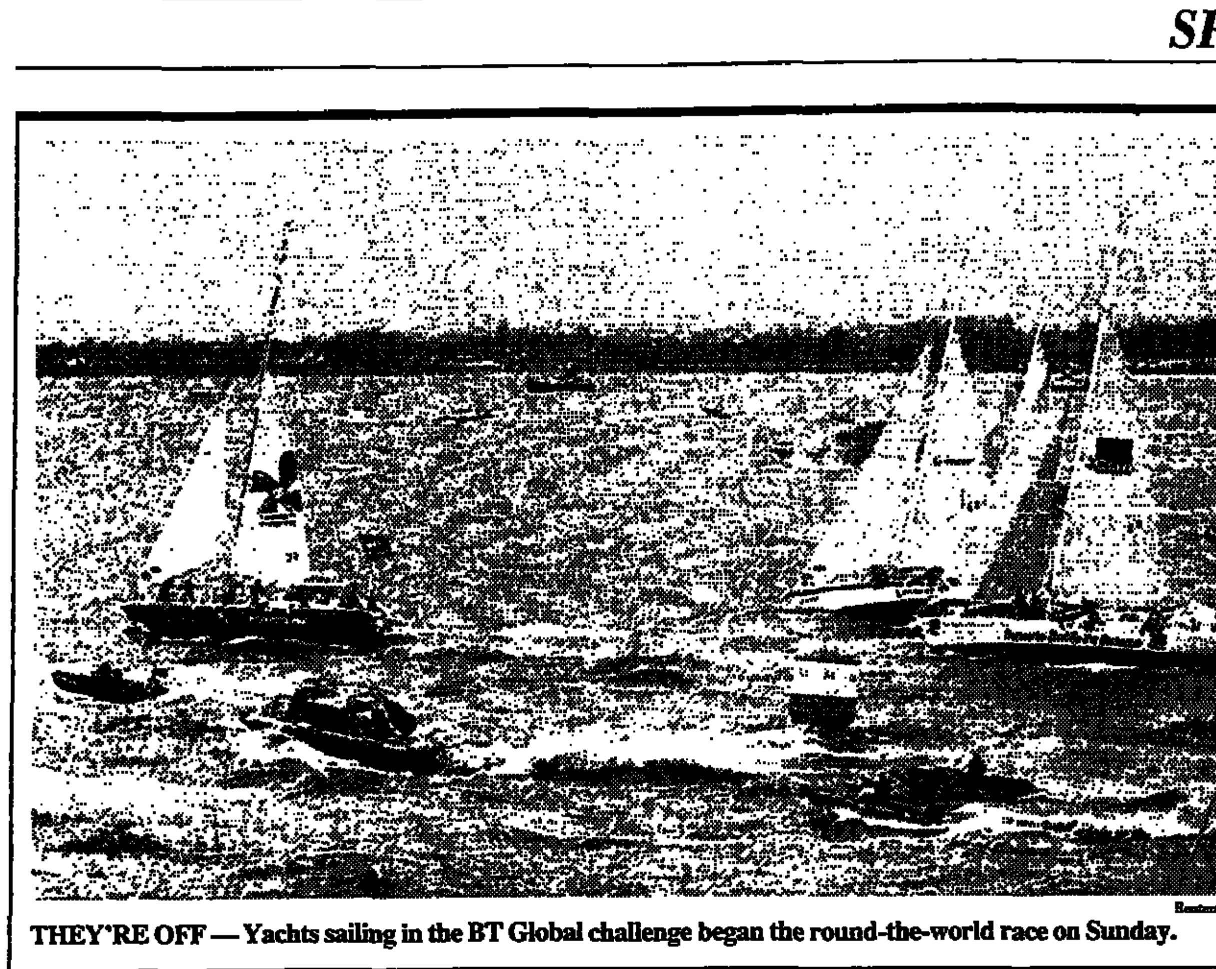
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Herald International Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

THE WORLD'S DAILY NEWSPAPER

SPORTS



THEY'RE OFF — Yachts sailing in the BT Global challenge began the round-the-world race on Sunday.

Reuters

Peter Graf Entangled in Own Web

By Julie Cart
Los Angeles Times

Shakespeare, that keen observer of human nature, had it right when he observed that it's a tangled web we weave when we set out to deceive.

The web of his own design has ensnared Peter Graf through his complicated and, apparently, amateurish plan to allegedly hide millions of dollars of his daughter Steffi's income.

Thanks to his tax-evasion trial, which began Sept. 5 in Germany, much that had been concealed is now revealed. The entire affair has become a morality play with all-too-human characters with all-too-familiar vices, chief among them, greed.

Just as Peter Graf's ambition outstripped his abilities as a financial advisor, the trial's revelations have gone beyond expectations and have ensnared not just Steffi Graf, but also have raised questions about what may be business as usual on the WTA Tour — the banned practice of appearance fees.

For more than a year, Steffi Graf's financial dirty laundry has been hanging in public. Now her father and tax advisor Joachim Eckhardt are on trial for charges that, between 1989 and 1993, they failed to declare $28 million in Steffi Graf's income, thereby defrauding the German government of $13 million in taxes.

To hide the money, the prosecution claims, Graf and Eckhardt set up dummy companies to funnel cash to offshore tax havens. Eckhardt allegedly told prosecutors that not only was Peter Graf in over his head, trying to juggle all the cash transactions, but Steffi was aware of what was going. She has denied any knowledge of any impropriety regarding her taxes.

She has still not been fully cleared and the investigation continues. The web reaches others, too. Peter Graf has testified that German politicians agreed to let Steffi forgo paying taxes in return for her continued residence in the country. Many tennis players claim tax-free Monaco as their country of residence.

Articles in the German newsmagazine Der Spiegel last week said that Graf was paid more than $1.7 million in appearance fees by the German Tennis Federation over four years, just for playing in German tournaments.

The magazine also claims Peter Graf negotiated appearance fees from tournaments in Japan, Switzerland, Canada and the United States. Graf is said to have demanded cash payments for appearance fees and, in some instances, from sponsors.

At least some of the allegations have been substantiated during the trial. The general secretary of the German Tennis Federation admitted on the stand that Peter Graf was paid as much as $270,000 a year to ensure that his daughter played in tournaments in Germany.

That practice is banned on the WTA Tour, which specifies a fine of $50,000 and a suspension of up to three months for any player who, even indirectly, accepts money or anything of value as an inducement to play in a tournament.

The Der Spiegel article said the German prosecutor had documents that showed top women players were regularly paid appearance fees, suggesting that Graf could demand up to $300,000 at some tournaments.

A statement released by the WTA said there was no evidence of appearance money being paid to any tour player. Yet the paying of appearance fees is an open secret in women's tennis. The practice is allowed on the men's tour.

There is at least one other undisputed incident involving appearance payments to Graf. According to a lawsuit brought by promoter Ion Tiriac, in 1994 Peter Graf negotiated a $300,000 guarantee for Steffi to play in a tournament in Essen, Germany. Tiriac said he paid the money, but Graf pulled out of the event. Tiriac sued Peter Graf to recover the money.

It all ties together: That lawsuit is a key point in the Graf legal timeline. Tiriac's suit was the whistle-blowing event that alerted German tax authorities to Graf's potential undeclared income and got the whole thing started.

The trial is likely to go on for months. Expect a few more revelations before it's over: It's a tangled web and many are going to be caught in it.

A Great Game, a Dubious Hero

Washington Post Service

Vantage Point/THOMAS BOSWELL

TORONTO — Athletes say victory is the ultimate deodorant. But this one still stinks.

Second baseman Roberto Alomar, the perpetrator, took the field here Saturday. Umpire John Hirschbeck, the victim, didn't. Don't you hate irony?

How can you spit in a man's face, then talk about his dead child in public and try to justify it all by saying that he called a ball a strike?

That's what Alomar did to Hirschbeck Friday night. Yet Alomar not only played Saturday, but had one of his greatest days of glory. His 10th-inning home run clinched the wild-card berth for the Orioles — with a 3-2 victory over the Blue Jays — and put Baltimore in the playoffs for the first time in 13 years.

Meanwhile, Hirschbeck was deemed unsuitable to work such a big game. His crew chief barred him from the rest of this series. And the game was worked with three umpires.

Why? Because Hirschbeck threatened to attack Alomar about 90 minutes before this game. That's when the umpire learned everything Alomar had said about him on Friday night. Alomar volunteered that Hirschbeck was "very bitter" since the death of his 7-year-old son in 1993; that his attitude as an ump had changed for the worse since then; that Hirschbeck could no longer accept criticism or admit that he was wrong; and that Alomar no longer "respected him."

Within seconds of learning these comments, relayed by an ever vigilant media, Hirschbeck blew his stack. He cursed Alomar and raced to the Orioles' clubhouse, presumably to fight, although the word he actually used was "kill." Luckily, he was grabbed by other umps before he got to Alomar's locker.

All in all, Hirschbeck acted as many of us probably would. To understand his state of mind, consider this: Not only did one son die of adrenoleukodystrophy, the disease depicted in the movie "Lorenzo's Oil," but his only other child still suffers from the same disease, which is genetically transmitted and often fatal. How can a person carry a greater burden, especially in a job where he is on the road for half the year?

Under the circumstances, a fine game couldn't have produced a less appropriate hero. Even some former Orioles here shook their heads in disbelief that the game's gods — so often deemed wise — could have such crass taste. "I talked to my parents this morning," said one ex-Oriole. "They just couldn't get over anybody saying a thing like that about another person's child. It cuts so deep. And Robby still doesn't seem to understand why everybody's mad."

"It tells you something about Robby that he doesn't get it," said a current Oriole. "I know how I'd feel. I'm a dad."

"You don't have to be a parent to know what he said is way over the line," said another Oriole. "He's going to have to live with the consequences."

ALOMAR'S no bad guy. But he can certainly be immature and insensitive. In that, he's a pure ballplayer in the worst sense. He knows everything about his own feelings and how he deserves to be treated. But he can be oblivious to how others feel and should be treated. Life's sometimes a one-way Easy Street.

The American League actually suspended Alomar for five games just hours before Saturday's game. Yet, as is the game's current tradition, lawyers and union leaders got his punishment delayed. Alomar won't miss a minute of the postseason. At most, he'll serve his time next April. Big deal. Will he even miss the $150,000 in lost salary — far more than Hirschbeck gets per year?

So, Alomar skates. He gets to stand at home plate with his arms over his head, posing in triumph, as his 400-foot blast soars over the right-center field fence. Behold, the man of the hour. Hirschbeck, however, stands alone in the game's shadows with his professional competence questioned by a famous superstar. Who knows one umpire from another? Who's going to defend Hirschbeck and reassure him that, just because he blew his cork, he hasn't blown his 21-year career.

Alomar is so pleasant, almost shy, by nature that it's easy to believe that he meant no harm. Even as his reputation takes a hit, he doesn't seem to grasp what's going on around him. Since his motives did not feel evil to him, how could his deeds be bad?

"I hope we can talk," Alomar said of Hirschbeck after the game. "I will apologize to him like I hope he will apologize to me. He is confusing the things that I said. I didn't say anything bad, about his child. I just said that he had changed after he died."

Then, Alomar returned to the blown call, the quick ejection, the bad name Hirschbeck may have called him. All his honest but insufficient excuses. Oh, never mind.

As the Orioles celebrated their victory, they formed two impromptu lines, everybody hugging everybody. The hugs Alomar received often seemed odd, as if some teammates were of two minds — one arm squeezing him tight while the other recoiled a bit. Perhaps the arm that represented the ballplayer in them admired the pure gorgeous athleticism of the man. The other arm, representing the personal side of their natures, may have had some reservations.

Batsmen Blast Record

South Africa Beats Pakistan by 62 Runs

Reuters

NAIROBI — Daryll Cullinan and Jonty Rhodes shared a one-day international fourth-wicket record partnership of 232 as South Africa beat Pakistan by 62 runs in the Kenyan centenary four-nation cricket tournament on Sunday.

Cullinan scored 124 and Rhodes 121 as South Africa recovered from 38 for three to post a daunting 321 for eight from their 50 overs.

Although Ijaz Ahmed contributed an enterprising 88 from only 61 balls, Pakistan never looked likely to mount a serious challenge and was dismissed for 259 with more than seven overs remaining.

Fast bowler Allan Donald included Ijaz among his victims as he ended with three for 29 in eight overs.

Wasim Akram with two wickets and Waqar Younis with one quickly had South Africa in trouble after they had been put in to bat.

But then Cullinan and Rhodes began to rebuild the innings with magnificent running between the wickets.

Rhodes was dropped on 65 by Ijaz at backward square leg but otherwise the pair were untroubled while the Pakistani fielding and bowling became increasingly ragged.

Cullinan holed out to Salim Malik, his 124 coming from 117 deliveries and including 12 boundaries, while Rhodes was run out in the 47th over after hitting 11 fours in his 114-ball innings.

Rhodes immediately continued his man of the match performance by running out opening batsman Saeed Anwar with a direct hit from backward point in the first over.

Opener Saleen Elahi hit 54 and shared a 67-run third wicket partnership with Ijaz but once they were parted Pakistan never looked likely to threaten the South African total.

The Kenya Cricket Association organized the tournament as part of a celebration to mark the centennial of the game's introduction to Kenya.



Alexander Joe/Agence France-Presse

South African batsman Fanie de Villiers being bowled out by Pakistan.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
x-New York	92	69	.571	—
y-Baltimore	88	73	.547	4
Boston	84	77	.522	8
Toronto	73	88	.453	19
Detroit	53	108	.329	39

CENTRAL DIVISION

	W	L	Pct.	GB
x-Cleveland	99	61	.619	—
Chicago	85	76	.528	14½
Milwaukee	79	82	.491	20½
Minnesota	77	84	.478	22½
Kansas City	74	86	.463	25

WEST DIVISION

	W	L	Pct.	GB
x-Texas	89	72	.553	—
Seattle	85	75	.531	3½
Oakland	77	84	.478	12
California	70	90	.437	18½

(x-clinched div. title; y-clinched playoff)

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
x-Atlanta	96	65	.596	—
Montreal	87	74	.540	9
Florida	80	81	.497	16
New York	71	90	.441	25
Philadelphia	66	95	.410	30

CENTRAL DIVISION

	W	L	Pct.	GB
x-St. Louis	88	73	.546	—
Houston	81	80	.503	7
Cincinnati	80	81	.497	8
Chicago	76	85	.472	12
Pittsburgh	72	89	.447	16

WEST DIVISION

	W	L	Pct.	GB
x-Los Angeles	90	71	.559	—
y-San Diego	90	71	.559	—
Colorado	82	79	.509	8
San Francisco	68	93	.422	22

(x-clinched div. title; y-clinched playoff)

FRIDAY'S LINE SCORES

AMERICAN LEAGUE

New York 100 003 010—5 10 0
Boston 121 110 01x—7 11 2

Gooden, Pavlas (6), Lloyd (8), J. Nelson (8) and Girardi; Sele, Lacy (7), Eshelman (7), Mahomes (8), Slocumb (9) and Hatteberg. W—Sele, 7-11. L—Gooden, 11-7. Sv—Slocumb (31). HRs—New York, Fielder (39). Boston, N.Garciaparra (4).

Baltimore 001 000 001—2 7 0
Toronto 012 000 00x—3 7 0

Erickson, Orosco (7), Te. Mathews (8) and Parent; Quantrill, Flener (4), Spoljaric (8), Timlin (9) and O'Brien. W—Flener, 3-2. L—Erickson, 13-12. Sv—Timlin (30). HR—Baltimore, By.Anderson (49).

Cleveland 000 300 012—6 12 1
Kansas City 110 032 04x—11 13 0

Hershiser, Embree (6), Shuey (7), Assenmacher (8), Graves (8) and S. Alomar; Rosado, Bevil (6), Bluma (9) and Sweeney. W—Rosado, 8-6. L—Hershiser, 15-9. HRs—Cleveland, Thome (38), M. Ramirez (33), N.Wilson (2). K. City, Sweeney (4).

Chicago 000 201 001—4 9 1
Minnesota 001 000 010—2 10 1

A.Fernandez, R. Hernandez (9) and Karkovice; Radke, Guardado (8), Trombley (9) and G. Myers. W—A. Fernandez, 16-10. L—Radke, 11-16. Sv—R. Hernandez (38). HRs—Chicago, Tartabull (27), Durham (10).

Milwaukee 410 020—7 8 3
Detroit 111 03x—6 6 1
(6 innings)

McDonald, Wickman (4) and Levis; Van Poppel, Sager (1), Eischen (4), R. Lewis (6) and Ausmus. W—Wickman, 7-1. L—Van Poppel, 3-9. HRs—Detroit, T. Clark (25), Nevin (8).

Seattle 000 000 001—1 7 1
Oakland 000 200 60x—8 12 0

Mulholland, Ayala (7), Meacham (8) and D. Wilson; Telgheder, Groom (7), Corsi (7), Reyes (9) and Steinbach. W—Telgheder, 4-7. L—Mulholland, 5-4. HR—Oakland, Spiezio (2).

California 000 010 100 000 002—4 14 0
Texas 001 010 000 000 001—3 9 0
(15 innings)

Dickson, James (8), Percival (10), Holtz (12), Harris (12), Gohr (15) and Fabregas, Greene ( ); K.Hill, Russell (8), Cook (8), D.Patterson (9), Vosberg (9), Henneman (11), Stanton (12), Whiteside (14) and I.Rodriguez. W—Harris, 2-0. L—Whiteside, 0-1. Sv—Gohr (1). HRs—California, Salmon (30). Texas, Palmer (38).

NATIONAL LEAGUE

Pittsburgh 030 100 000 3—7 8 1
Chicago 000 110 011 0—4 11 1
(10 innings)

Loiselle, Peters (7), Dessens (8), Ericks (9), Plesac (9) and Osik. Kendall (10); F.Castillo, B. Patterson (8), Bottenfield (9), Wendell (10), T. Adams (10) and Servais. W—Plesac, 5-5. L—Wendell, 4-4. HRs—Chicago, McRae 2 (17), Gonzalez (15).

Second game

Pittsburgh 000 630 000—9 15 4
Chicago 300 101 041—10 11 0

Cordova, Ruebel (6), Morel (7), Peters (7), M. Wilkins (8), Boever (8) and Kendall; Campbell, Bullinger (4), Myers (5), Bottenfield (5), Wendell (7), T. Adams (9) and Huston. W—T. Adams, 3-6. L—Boever, 0-2. HR—Pittsburgh, C. Garcia (6).

Florida 100 010 001—3 11 1
Houston 000 000 002—2 6 0

Hutton, Nen (9) and C.Johnson; Kile, Olson (8), To.Jones (9) and Manwaring. W—Hutton, 5-1. L—Kile, 12-11. Sv—Nen (35). HR—Florida, Hutton (1).

Atlanta 001 201 020—6 13 1
Montreal 001 002 001—4 7 2

Smoltz, Wade (6), Clontz (6), Hartgraves (6), Borowski (6), Bielecki (7), Wohlers (9) and J. Lopez; Fassero, Juden (4), Manuel (6), Urbina (7), Cormier (7), Dyer (8), D. Veres (8), Alvarez (9) and Webster. W—Smoltz, 24-8. L—Fassero, 15-11. Sv—Wohlers (39). HRs—Atlanta, J. Lopez 2 (23). Montreal, Segui (11).

Philadelphia 200 100 030—6 13 0
New York 100 111 010—5 8 1

Mimbs, Springer (6), R.Jordan (7), Borland (8), Bottalico (9) and Estalella; Harnisch, Byrd (7), DiPoto (7), Wallace (8), J.Franco (9) and Hundley, A.Castillo (6). W—R. Jordan, 2-2. L—DiPoto, 7-2. Sv—Bottalico (34). HRs—Philadelphia, Estalella (1). New York, Huskey (15).

Cincinnati 000 100 000 00—1 6 1
St. Louis 000 000 100 01—2 9 1
(11 innings)

Smiley, Shaw (10) and J.Oliver, Taubensee (10); Petkovsek, Fossas (6), Stottlemyre (7), Eckersley (9), Batchelor (10) and Pagnozzi. W—Batchelor, 2-0. L—Shaw, 8-6.

San Francisco 002 000 700—9 12 0
Colorado 021 000 000—3 7 0

Soderstrom, Scott (7), Dewey (8) and R. Wilkins; Reynoso, Nied (7), Beckett (7), M. Munoz (7), Bailey (8) and Je.Reed. W—Soderstrom, 2-0. L—Nied, 0-2. HR—San Francisco, R. Wilkins (14).

San Diego 000 100 010 3—5 11 0
Los Angeles 010 001 000 0—2 8 2
(10 innings)

S.Sanders, Al Osuna (7), D.Veras (7), Bochtler (8), TJ.Worrell (9), Hoffman (10) and B.Johnson; I.Valdes, Guthrie (8), An.Osuna (10) and Piazza. W—TJ.Worrell, 8-7. L—An.Osuna, 9-6. Sv—Hoffman (40). HR—San Diego, Caminiti (40).

SATURDAY'S LINE SCORES

AMERICAN LEAGUE

New York 021 000 010—4 5 2
Boston 100 000 010—2 9 0

Pettitte, Mendoza (3), Boehringer (7), M. Rivera (8), Wetteland (9) and Leyritz, Girardi (6); Clemens, Eshelman (8), Brandenburg (9) and Haselman. W—Mendoza, 4-5. L—Clemens, 10-13. Sv—Wetteland (43). HRs—N.Y., Be.Williams (29), Aldrete (6).

Baltimore 000 001 100 1—3 8 0
Toronto 000 001 001 0—2 5 0
(10 innings)

Mussina, Benitez (9), R.Myers (9) and Hoiles, Parent (9); Hanson, Dn.Johnson (9), Spoljaric (10) and S. Martinez. W—R. Myers, 4-4. L—Spoljaric, 2-2. HRs—Balt., R. Alomar (22), Surhoff (21). Toronto, Sprague (36).

California 000 001 200—3 10 1
Texas 100 111 00x—4 7 1

Finley, Grimsley (6), Ellis (7) and Greene, Fabregas (7); D.Oliver, Alberro (7), Vosberg (8), Heredia (8) and Brown. W—D. Oliver, 14-6. L—Finley, 15-16. Sv—Heredia (1). HRs—California, Arias (6). Texas, Buford (6), L. Ortiz (1).

Seattle 100 010 100 2—5 8 0
Oakland 010 011 000 0—3 8 0
(10 innings)

Hitchcock, Jackson (8), McCarthy (8), Carmona (9), Charlton (10) and Wilson, Widger (10); Wasdin, Mohler (8), Taylor (8), Acre (10), Groom (10) and Steinbach, Molina (7), G. Williams (9). W—Carmona, 8-3. L—Acre, 1-3. Sv—Charlton (20).

Milwaukee 001 031 002—7 8 1
Detroit 000 000 101—2 6 0

Eldred, D. Jones (7), Villone (8) and Levis; Moehler, Keagle (6), M.Myers (9), Br.Williams (9) and Ausmus. W—Eldred, 4-4. L—Moehler, 0-1. HR—Detroit, Niev.(24).

Cleveland 110 002 100—5 9 1
Kansas City 040 000 000—4 11 0

McDowell, Mercker (6), Plunk (7), Anderson (8), Tavarez (8), Embree (8), Mesa (9) and Alomar; Haney, Scanlan (7), Huisman (9) and Macfarlane. W—Mercker, 4-6. L—Scanlan, 0-1. Sv—Mesa (39). HRs—Cleveland, Belle (48), Alomar (11).

Chicago 000 110 210—6 13 2
Minnesota 000 040 201—7 15 0

Alvarez, Levine (5), Darwin (7), Castillo (8) and Machado, Slaught (9); Miller, Klingenbeck (6), Stevens (7), Guardado (8), Trombley (9) and Walbeck. W—Trombley, 5-1. L—Castillo, 5-4. HR—Minn., Molitor (9).

NATIONAL LEAGUE

Cincinnati 000 000 020—2 3 1
St. Louis 002 002 10x—5 11 1

Morgan, Remlinger (6), Salkeld (6), Sullivan (8) and Fordyce, Taubensee (8); Dn.Jackson, An.Benes (8), Honeycutt (8) and Sheaffer, Pagnozzi (8). W—Dn.Jackson, 1-1. L—Morgan, 6-11. Sv—Honeycutt (4). HR—St. Louis, Gant (30).

San Francisco 100 222 010—8 12 0
Colorado 102 200 010—5 11 2

Bourgeois, Carlson (5), DeLucia (8), Beck (9) and Jensen; Rekar, Burke (5), Holmes (7) and J.Owens, Decker (4). W—Carlson 1-0. L—Burke, 2-1. Sv—Beck (35). HRs—San Francisco, Batiste (3). Colorado, Burks (40).

San Diego 000 002 020—4 10 1
Los Angeles 011 000 000—2 5 2

Ashby, T.Worrell (6), Bochtler (8), Hoffman (9) Johnson; Nomo, Radinsky (7), Dreifort (8), Guthrie (8), Osuna (9), Piazza. W—Worrell, 9-7. L—Dreifort, 1-4. Sv—Hoffman (41). HR—S.Diego, Fin. (30).

Pittsburgh 020 100 103 1—8 12 1
Chicago 003 000 004 0—7 12 2
(10 innings)

Schmidt, Lieber (7), Ericks (9), Plesac (9) and Kendall, Osik (7); Trachsel, Casian (8), Foster (9), Patterson (9), Wendell (10) and Servais. W—Plesac, 6-5. L—Wendell, 4-5. HRs—Pittsburgh, Kendall (3). Chicago, Grace (9), Timmons (7).

Philadelphia 000 000 020—2 5 0
New York 000 000 40x—4 5 1

Maduro, Jordan (7), Parrett (7), Blazier (8) and Estalella; Person, Wallace (9) and Hundley. W—Person, 4-5. L—Maduro, 0-1. Sv—Wallace (3). HR—Philadelphia, Estalella (2).

Atlanta 000 040 000—4 6 1
Montreal 000 000 000—0 6 0

G.Maddux, Woodall (3), Lomon (5), Hartgraves (8), Wade (9) and Ed.Perez, Ayrault (4); M.Leiter, Manuel (5), Dyer (8) and D.Fletcher, Chavez (6). W—Woodall, 2-2. L—M. Leiter, 8-13. HRs—Atlanta, Mordecai (2), Dye (12).

Florida 001 000 000—1 7 1
Houston 000 001 12x—5 10 0

Helling, Heredia (7), Powell (7), Hurst (8) and Johnson; Darwin, Hernandez (8), Hudek (8), Wagner (9) and Eusebio, Manwaring (9). W—Darwin, 10-11. L—Heredia, 1-1.

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Yomiuri	73	53	0	.579	—
Hiroshima	70	55	0	.560	3½
Chunichi	68	55	0	.553	4½
Yakult	61	66	0	.480	12½
Hanshin	53	73	0	.421	20
Yokohama	52	75	0	.409	21½

SATURDAY'S RESULTS

Yomiuri 3, Hanshin 2
Chunichi 3, Yakult 0
Yokohama 7, Hiroshima 1

SUNDAY'S RESULTS

Hanshin 5, Yomiuri 1
Hiroshima 13, Yokohama 5

PACIFIC LEAGUE

	W	L	T	Pct	GB
x-Orix	72	49	6	.591	—
Nippon Ham	68	57	4	.543	6
Seibu	60	63	4	.488	13
Kintetsu	60	63	1	.488	13
Lotte	56	65	3	.464	16
Daiei	54	73	2	.426	21

(x-clinched league title)

SATURDAY'S RESULTS

Nippon Ham 11, Orix 6
Lotte 8, Kintetsu 4
Seibu 7, Daiei 4

SUNDAY'S RESULTS

Orix 4, Nippon Ham 1
Kintetsu 4, Lotte 2

IHT Puts Baseball Stats on the Internet

All the scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

FOOTBALL

TOP 25 COLLEGE RESULTS

How the top 25 teams in The Associated Press' college football poll fared this week: 1, Florida (4-0) beat Kentucky 65-0; No. 2, Florida State (3-0) beat North Carolina 13-0; No. 3, Penn State (5-0) beat Wisconsin 23-20; No. 4, Ohio State (3-0) beat Notre Dame 29-16; No. 6, Arizona State (4-0) beat Oregon 48-27.

No. 7, Michigan (4-0) beat UCLA 38-9; No. 8, Nebraska (2-1) beat Colorado State 65-9; No. 9, Tennessee (2-1) did not play; No. 10 Miami (4-0) beat Pittsburgh 45-0; No. 11, North Carolina (3-1) lost to Florida State 13-0;

No. 12, Colorado (3-1) beat Texas A&M 24-10; No. 13, Texas (2-2) lost to Virginia 37-13; No. 14, Alabama (4-0) did not play; No. 15, Southern Cal (3-1) did not play; No. 16 Kansas State (4-0) did not play.

No. 17, LSU (3-0) beat New Mexico State 63-7; No. 18, Virginia Tech (3-1) lost to Syracuse 52-21; No. 19, Virginia (4-0) beat Texas 37-13; No. 20, Kansas (2-1) lost to Utah 45-42. No. 21, Washington (2-1) did not play.

No. 22, Auburn (3-1) did not play; No. 23, West Virginia (5-0) beat Maryland 13-0; No. 24, Brigham Young (4-1) beat Southern Methodist 31-3; No. 25, Northwestern (3-1) beat Indiana 35-17.

MAJOR COLLEGE SCORES

SATURDAY'S SCORES

SOUTH:
Albany, N.Y. 17, RPI 7
Boston College 43, Navy 38
Carnegie-Mellon 17, Rhodes 0
Catholic U. 34, Kings Point 20
Columbia 17, Fordham 10
Connecticut 42, Yale 6
Dartmouth 21, Lehigh 14
Dayton 24, Towson St. 17
Delaware 27, Maine 17
Dickinson 16, Susquehanna 14
Duquesne 40, Gannon 8
Franklin & Marshall 53, Muhlenberg 0
Georgetown, D.C. 43, Siena 6
Gettysburg 35, Swarthmore 15
Harvard 30, Bucknell 7
Ithaca 33, Alfred 3
Lafayette 30, Cornell 19
Massachusetts 21, Northeastern 14
Merrimack 22, Nichols 19
Middlebury 17, Colby 7
Monmouth, N.J. 14, C.W. Post 7
Pace 26, Iona 20
Penn 38, Colgate 7
Princeton 37, Holy Cross 30
Rhode Island 28, Brown 13
Richmond 37, Boston U. 7
Slippery Rock 24, East Stroudsburg 10
St. Lawrence 32, Rochester 13
Syracuse 52, Virginia Tech 21
Trinity, Conn. 14, Williams 13
Tufts 24, Bates 14
Union, N.Y. 24, Hobart 22
W. New England 25, MIT 22
West Virginia 13, Maryland 0
Appalachian St. 34, Citadel 20
Clemson 21, Wake Forest 10
Emory & Henry 24, Davidson 17
Florida 65, Kentucky 0
Florida A&M 21, Howard U. 20
Florida St. 13, North Carolina 0
Grambling St. 54, Prairie View 12
Hamilton 27, Wesleyan 26
LSU 63, New Mexico St. 7
Marshall 37, W. Kentucky 3
Miami 45, Pittsburgh 0
Mississippi St. 14, South Carolina 10
Morehead St. 24, Ky. Wesleyan 18
New Hampshire 39, James Madison 22
SW Louisiana 37, Louisiana Tech 31
Southern Miss. 24, Louisville 7
Southern U. 19, Tennessee St. 18
Virginia 37, Texas 13
MIDWEST
Akron 27, W. Michigan 7
Baldwin-Wallace 55, Heidelberg 13
Bowling Green 31, Cent. Michigan 27
Cent. Iowa 82, Dubuque 14
Cincinnati 30, Miami, Ohio 23, OT
Denison 27, Earlham 20
Iowa St. 45, Missouri 31
Michigan 38, UCLA 9
Michigan St. 47, E. Michigan 0
Michigan Tech 19, Indianapolis 14
Nebraska 65, Colorado St. 9
Northwestern 35, Indiana 17
Ohio St. 29, Notre Dame 16
Penn St. 23, Wisconsin 20
Pittsburg St. 49, SW Baptist 20
Purdue 42, N. Carolina St. 21
SW Missouri St. 34, Jacksonville St. 9
Texas-El Paso 37, N. Illinois 6
Wittenberg 55, Kenyon 14
SOUTHWEST
Arkansas 38, NE Louisiana 21
Army 27, North Texas 10
Cent. Oklahoma 39, Langston 20
Colorado 24, Texas A&M 10
SW Texas St. 27, Idaho 21
Texas Southern 26, Sam Houston St. 20
Texas Tech 58, Utah St. 20
Tulsa 31, Oklahoma 24
FAR WEST
Air Force 45, Rice 17
Arizona St. 48, Oregon 27
Austin Col. 15, Colorado Col. 13
Brigham Young 31, Southern Meth. 3
California 48, Oregon St. 42, 3OT
Fresno St. 20, Hawaii 0
Nevada 63, Kent 42
New Mexico 27, Texas Christian 7
S. Utah 42, Montana Tech 17
San Diego 10, Valparaiso 7
St. Mary's, Cal. 16, Drake 12
Utah 45, Kansas 42
Washington St. 52, San Jose St. 16
Willamette 57, W. Oregon 29
Wyoming 33, UNLV 21

SOCCER

ENGLISH PREMIER LEAGUE

Manchester United 2, Tottenham 0
West Ham 1, Liverpool 2
Arsenal 2, Sunderland 0
Chelsea 1, Nottingham Forest 1
Coventry 0, Blackburn 0
Derby 0, Wimbledon 2
Everton 2, Sheffield Weds. 0
Leicester 1, Leeds 0
Southampton 4, Middlesbrough 0

STANDINGS: Liverpool 20; Arsenal 17; Manchester United 16; Wimbledon 15, Newcastle 15, Chelsea 13, Sheffield Wednesday 13; Aston Villa 12, Middlesbrough 11

ITALIAN FIRST DIVISION

Atalanta 1, Inter 1
Lazio 2, Parma 1
Milan 3, Perugia 0
Piacenza 1, Vicenza 0
Reggiana 1, Roma 1
Sampdoria 0, Napoli 1
Udinese 2, Bologna 2
Verona 2 Cagliari 2

STANDINGS: Milan 9; Inter 8; Parma 7, Bologna 7, Juventus 7, Roma 7, Udinese 7, Napoli 7; Vicenza 6, Sampdoria 6, Piacenza 5; Cagliari 4, Fiorentina 4, Lazio 4; Perugia 3, Reggiana 2, Atalanta 2; Verona 1

GERMAN BUNDESLIGA

Karlsruhe 5, Arminia Bielefeld 2
Cologne 2, Bochum 0

SCOTTISH PREMIER LEAGUE

Dundee United 1, Aberdeen 0
Dunfermline 3, Raith 1
Hibernian 1, Hearts 3
Motherwell 1, Kilmarnock 0
Rangers 2, Celtic 0

STANDINGS: Bayern Munich 17; VfB Stuttgart 16, Cologne 16; Bayer Leverkusen 15; Karlsruhe 13, Borussia Dortmund 13; Bochum 12; Werder Bremen 10, 1860 Munich 10, Schalke 10, Fortuna Duesseldorf 10; Hamburg 9, Borussia Moenchengladbach 8, Hansa Rostock 8; St Pauli 5; Duisburg 4; Alnia Bielefeld 3, Freiburg 3.

WORLD CUP QUALIFYING

GROUP 10

Soccer-Qatar 6, India 0

MAJOR LEAGUE SOCCER

Kansas City 3, Dallas 2
Washington 1, New York-New Jersey 0

TENNIS

SWISS INDOOR TOURNAMENT

FINAL

Pete Sampras (1), U.S., def. Hendrik Dreekmann, Germany, 7-5, 6-2, 6-0.

CYCLING

TOUR OF SPAIN

Leading results of Sunday's 22nd and final stage over 187 km (97-mile) stage through the streets of Madrid: 1, Tom Steels, Belgium, Mapei-GB, 3 hours, 53 minutes, 27 seconds; 2, Nicola Minali, Italy, Gewiss-playbus, same time; 3, Steffen Wesemann, Germany, Telekom, s.t.; 4, Laurent Jalabert, France, ONCE, s.t.; 5, Angel Edo, Spain, Kelme-Artiach, same time; 6, Giuseppe Citterio, Italy, Aki-Gipiemme, s.t.; 7, Asier Guenetxea, Spain, Euskadi, s.t.; 8, A. Petacchi, Italy, Scrigno-Blue Storm, s.t.; 9, Serguei Smetanine, Russia, Santa Clara-Sama, s.t.; 10, Hendrik Redant, Belgium, TVM, s.t.

FINAL STANDINGS: 1, Alex Zulle, Switzerland, ONCE, 97 hours, 31 minutes, 46 seconds; 2, Laurent Dufaux, Switzerland, Lotus, 6 minutes, 23 seconds behind; 3, Tony Rominger, Switzerland, Mapei-GB, 8:29 behind; 4, Roberto Pistore, Italy, MG-Technogym 10:13; 5, Stefano Faustini, Italy, Aki-Gipiemme, 11:21; 6, Georg Totschnig, Austria, Polti, 11:33; 7, Davide Rebellin, Italy, Polti, 12:15; 8, Andrea Peron, Italy, Motorola, 14:46; 9, Bobby Julich, United States, Motorola, 15:10; 10, Fernando Escartin, Spain, Kelme-Artiach 18:35.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE —Activated LHP Arthur Rhodes from the disabled list.

NATIONAL LEAGUE

MONTREAL—Suspended Montreal Expos pitcher Pedro Martinez for eight games Philadelphia Phillies pitcher Mike Williams for six games for their roles in a bench-clearing brawl Sept. 24. Announced RHP Pedro Martinez has appealed his eight-game suspension for charging the mound in a game against the Phillies on Sept. 24.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHARLOTTE —Signed F Malik Rose.
CHICAGO —Re-signed G-F Jud Buechler.
INDIANA —Waived C Scott Haskin.
NEW JERSEY —Named Kenny Gattison assistant coach. Signed G Trevor Ruffin, F Donta Bright and C William Cunningham.
PORTLAND —Named Elston Turner assistant coach and Ron Adams scout. Signed Bucky Buckwalter, senior scouting consultant, to one-year contract.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

BALTIMORE—Signed LB Keith Goganious.
DETROIT —Signed G Jeff Hartings.
INDIANAPOLIS —Signed LB Phil Yeboah-Kodie to the practice squad.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM —Agreed to terms with D David Karpa on a one-year contract.
DALLAS—Sent D Richard Jackman to Sault Ste. Marie, OHL. Assigned RW Pat Elynuik, D Dan Keczmer, RW Mark Lawrence and LW Jim Storm to Michigan, IHL. Assigned D Petr Buzek and G Roman Turek to Michigan of the International Hockey League.
EDMONTON—Signed D Kevin Lowe and D Boris Mironov to one-year contracts.
HARTFORD—Signed LW Geoff Sanderson to multiyear contract. Signed D Glen Wesley to multi-year contract.
LOS ANGELES —Assigned D Ruslan Batyrshin, D Mark Astley C Roman Vopat, C Brent Grieve, C Jason Morgan, D Sean O'Donnell and LW Jeff Shevalier to Phoenix, IHL.
NEW JERSEY—Assigned G Peter Sidorkiewicz, DB Bombardir, DB Helmer, D Geordie Kinnear, D Chris McAlpine, D Ricard Persson, D Mark Strobel, D Sergei Vyshedkevich, LW Rick Bennett, LW Eric Bertrand, C Steve Brule, LW Patrik Elias, RW Bobby House, RW Krzysztof Oliwa, RW Rob Pattison, C Steve Potvin, C Pascal Rheaume, RW Vadim Sharifijanov, LW Zdenek Skorepa, and LW Jeff Williams to Albany, AHL. Announced that G Chris Mason, D Lance Ward, D Colin White, LW Pierre Dagenais, C Alyn McCauley, and C Richard Rochefort would be assigned to junior team Thursday.

THE WEEK AHEAD

MONDAY, SEP. 30

TENNIS Lyon— Grand Prix men's tennis (through Oct 6); Valencia, Spain— Open men's tennis (through Oct 6); Beijing— Beijing Open men's tennis (through Oct 6); Singapore— Heineken Open men's tennis (through Oct 6); Leipzig, Germany— Sparkassen Cup women's international tennis grand prix (through Oct 6); Beijing— Nokia Open women's tennis (through Oct 6).

CRICKET Nairobi— Sri Lanka v South Africa; Kenya v Pakistan, four-nation cricket tournament

TUESDAY, OCT. 1

BASEBALL American major league playoffs begin.

WEDNESDAY, OCT. 2

CRICKET Nairobi— Pakistan v South Africa; Sri Lanka v Kenya, four-nation cricket tournament

RUGBY LEAGUE Nadi, Fiji— Fiji Select XIII v Britain

BASKETBALL EuroLeague Men's Championship third round, Group A: Panionios vs. Limoges; Group C: ASVEL Basket vs. Panathinaikos; Olimpija Ljubljana vs. Barcelona

THURSDAY, OCT. 3

GOLF Berlin— German Masters golf (through Oct. 6); Jurong— Singapore Open (through Oct. 6)

BASKETBALL EuroLeague Men's Championship, Group A: Maccabi Tel Aviv vs. Stefanel Milano, CSKA Moscow vs. Ulkerspor, Group B: Estudiantes Madrid vs. Bologna, Charleroi vs. Olympiakos, Cibona Zagreb vs. Alba Berlin,

Group C: Bayer Leverkusen vs. Croatia Insurance Group D: Partizan Belgrade vs. Pau-Orthez, Efes Pilsen Istanbul vs. Dynamo Moscow, Bologna vs. Sevilla

FRIDAY, OCT. 4

SOCCER African Nations' Cup qualifying round, Group 2 Algiers— Algeria v Ivory Coast, Group 3 Cairo— Egypt v Morocco

CRICKET Nairobi— Sri Lanka vs. Pakistan, four-nation cricket tournament

SOCCER

SATURDAY, OCT. 5

SOCCER UEFA, World Cup qualifying, Various Sites— Europe Group 2, Moldova vs. Italy; Group 4, Estonia vs. Belarus, Latvia vs. Scotland, Group 7 Wales vs. Netherlands, Group 8 Lithuania vs. Iceland, Group 9 Northern Ireland vs. Armenia, Ukraine vs. Portugal.
Harare— Zimbabwe African Cup of Nations, qualifier, Zimbabwe vs. Sudan.

SUNDAY, OCT. 6,

CYCLING Tours, France — Paris-Tours.

HORSE RACING Longchamp, France — L'Arc de Triomphe.

SOCCER UEFA, World Cup qualifying, Various Sites Europe Group 3, Finland vs. Switzerland.

CONCACAF Group 1, semifinals, Trinidad and Tobago vs. Guatemala; Group 2, Panama vs. El Salvador; Faeroe Islands vs. Yugoslavia.

ATHLETICS Yonkers, New York — Yonkers Marathon; Minneapolis — Twin Cities Marathon.

SQUASH Women's World Championship, through Oct. 19.

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iants Stun Vikings

aluiso Kicks Three Field Goals

The Associated Press

EAST RUTHERFORD, New Jersey — The Minnesota Vikings went to the fourth quarter trailing once too often and it finally cost them.

Aaron Pierce scored on a 1-yard run on a tight-end around, Brad Daluiso kicked three field goals, and the Giants' defense set up the go-ahead score as New York knocked the Vikings from the unbeaten ranks, 15-10, on Sunday.

Phillippi Sparks' interception on Minnesota's drive clinched the Giants'

NFL Roundup

(2-3) second straight win and ended the best start for the Vikings (4-1) since they won 10 straight to start 1975.

In each of its four victories this season, Minnesota rallied in the fourth quarter, outscoring opponents 42-3. But the Vikings didn't seem to have any spark in this game, gaining just 228 yards in a major letdown after their impressive triumph over Green Bay last week.

Still, the Vikings were in position for another fourth-quarter rally after Pierce gave the Giants a 12-7 lead with his first rushing touchdown late in the third quarter. It capped an 11-play, 49-yard drive that started after cornerback Jason Sehorn forced a fumble by Warren Moon on a blitz and Chad Bratzke recovered. The Giants missed a two-point conversion.

Minnesota came right back, moving from its 34 to the Giants 10. But David Palmer, who scored the Vikings' touchdown on a 69-yard punt return, just failed to make a diving grab in the end zone of a third-down pass.

Scott Sisson kicked a 28-yard field goal to bring the Vikings within 12-10 early in the fourth quarter.

A questionable pass interference penalty against Dewayne Washington and an 18-yard run by Dave Brown got New York into scoring position on its next series. But it had to settle for Daluiso's third short field goal after Brown missed a wide-open Howard Cross on third-and-goal from the 1.

Lions 27, Buccaneers 0 Scott Mitchell threw for 230 yards and two touchdowns and Bennie Blades scored on a 98-yard interception return to help the visiting Detroit Lions beat the winless Bucs. Barry Sandersgained 73 yards on 15 carries, but didn't hurt the Bucs nearly as much as he did four weeks ago in leading the Lions (3-2) to a 21-6 victory.

Broncos 14, Bengals 10 Turned loose against one of the NFL's worst pass defenses, John Elway threw for a season-high 335 yards and two touchdowns, leading the visiting Denver Broncos to victory.

Elway threw an 11-yard touchdown pass to Shannon Sharpe in the first quarter and a 23-yarder to Anthony Miller for the go-ahead score late in the third period.

Ravens 17, Saints 10 In Baltimore, Earnest Byner ran for 149 yards and Vinny Testaverde drove Baltimore 75 yards to break a 10-10 tie early in the final quarter, lifting the Ravens to victory over the winless New Orleans Saints. Byner carried 24 times and broke off a 42-yard run — his longest since he went 54 yards as a rookie against Houston in 1984.

Steelers 30, Oilers 16 The Oilers dared Steelers' quarterback Mike Tomczak to beat them Sunday and he did, throwing two first-quarter touchdown passes following Houston mistakes to lead host Pittsburgh to victory.

The Steelers (3-1) have won three straight since a season-opening loss to Jacksonville, matching their best first-month start under coach Bill Cowher. The Oilers (2-2) missed a chance to take the division lead and have lost five straight to Pittsburgh.



Jeff Christensen/Reuters

Giants' quarterback Dave Brown being sacked by Vikings' John Randle.

Bears 19, Raiders 17 Jeff Jaeger, cut by the Oakland Raiders in training camp, got even Sunday. He kicked four field goals, including a 30-yarder with 11 seconds left, to give the Chicago Bears a victory over his former team.

The host Bears (2-3) trailed 17-3 in the second half, and were booed by their fans. But they rallied behind two interceptions, three final-quarter field goals by Jaeger and the play of 17-year veteran quarterback Dave Krieg, who started in place of the injured Erik Kramer.

Jaguars 24, Panthers 14 Steve Beuerlein returned to Jacksonville with a new team and left with the same old result.

Mark Brunell, who beat out Beuerlein for the starting job last year, directed three time-consuming touchdown drives to lead the Jaguars to victory over the Carolina Panthers in the first regular-season meeting between last year's expansion teams.

Beuerlein didn't play a role in any of the Jaguars' four wins last year. He was making his second straight start for the Panthers (3-1) for Kerry Collins, who injured his knee two weeks ago.

The Jaguars (2-3) sacked him five times and were in control of the game after scoring touchdowns on their first two drives.

As Regular Season Ends, Playoff Teams Struggle

The Associated Press

TORONTO — Pat Hentgen overcame Brady Anderson's 50th home run to become the third 20-game winner in the majors this season, leading the Toronto Blue Jays past the Baltimore Orioles, 4-1, on Sunday.

Anderson led off the game by hitting a 2-2 pitch into the right-field seats. It was his 12th homer leading off a game, breaking the major-league record set by Bobby Bonds in 1973.

That was to be the only run against

Baseball Roundup

Hentgen, who allowed seven hits in 7 ⅓ innings against a Baltimore lineup consisting of mostly backup players. The Orioles, who clinched the wild-card berth Saturday, open the playoffs at home Tuesday against the Cleveland Indians.

Hentgen (20-10) struck out four and walked one before being pulled after throwing 92 pitches. Although he failed to go at least eight innings for the first time in 13 starts, the AL Cy Young Award hopeful became only the second Blue Jay to win 20 games, following Jack Morris in 1992.

Red Sox 6, Yankees 5 The playoff-bound New York Yankees ended the regular season by losing three of their last four games as Reggie Jefferson's RBI-single in the ninth inning gave the host Red Sox a victory Sunday.

New York had rallied from a 4-1 deficit to take a 5-4 lead with two runs in the sixth before Boston tied the game in the bottom half of the inning.

The Yankees, who won the AL East title for the first time since 1981, open the playoffs at home Tuesday night against Texas.

Royals 4, Indians 1 The Cleveland Indians failed in their quest to become the first team with consecutive 100-win seasons since the 1979-80 Baltimore Orioles, losing to the host Kansas City Royals.

Last year, the Indians went 100-44 en route to their first AL pennant since 1954. Kansas City finished last in the AL Central at 75-86, its most losses in four seasons. The Royals had never finished last for the first time in their 28-year history.

In the National League:

Reds 6, Cardinals 3 In St. Louis, Barry Larkin homered twice and drove in three runs as the Cincinnati Reds ended their season and the St. Louis Cardinals' five-game winning streak.

Larkin homered off rookie Eric Ludwick (0-1) to lead off the fourth and Willie Greene hit his 19th, and sixth in his last 19 at-bats, on the next pitch. Larkin added a two-run shot, his 33rd, in the fifth.

Hal Morris went 2-for-5 to end the year on a 29-game hitting streak, the longest in the majors this year. He was 42-for-113 (.372) during the streak, which is one game longer than Atlanta's Marquis Grissom.

Bret Boone and Curtis Goodwin also drove in a run apiece for the Reds, who finished the regular season at 81-81. St. Louis, which succeeded Cincinnati as NL Central champions, opens the playoffs at home on Tuesday. The Cardinals finished at 88-74, their most victories since they were 95-67 in 1987.

Pirates 8, Cubs 3 Jim Leyland won his final game as the Pirates' manager, as Pittsburgh used a six-run sixth inning to end the season with a victory over the host Cubs.

Leyland, who guided the Pirates to NL East titles in 1990, 1991 and 1992 and is generally considered one of baseball's best managers, resigned after 11 years, saying he would look for a job with an organization more willing to spend money and build a contender.

He had a 849-860 record with Pittsburgh, ranking third in club history behind Fred Clarke and Danny Murtaugh in both wins and losses.

Expos 6, Braves 3 Steve Avery, his status for the playoffs uncertain, gave up six runs in only two-thirds of an inning in relief Sunday as the NL East champion Atlanta Braves lost to Montreal in their last game of the regular season.

Tom Glavine, tuning up for his start in Game 3 of the playoffs, pitched three scoreless innings for the Braves.

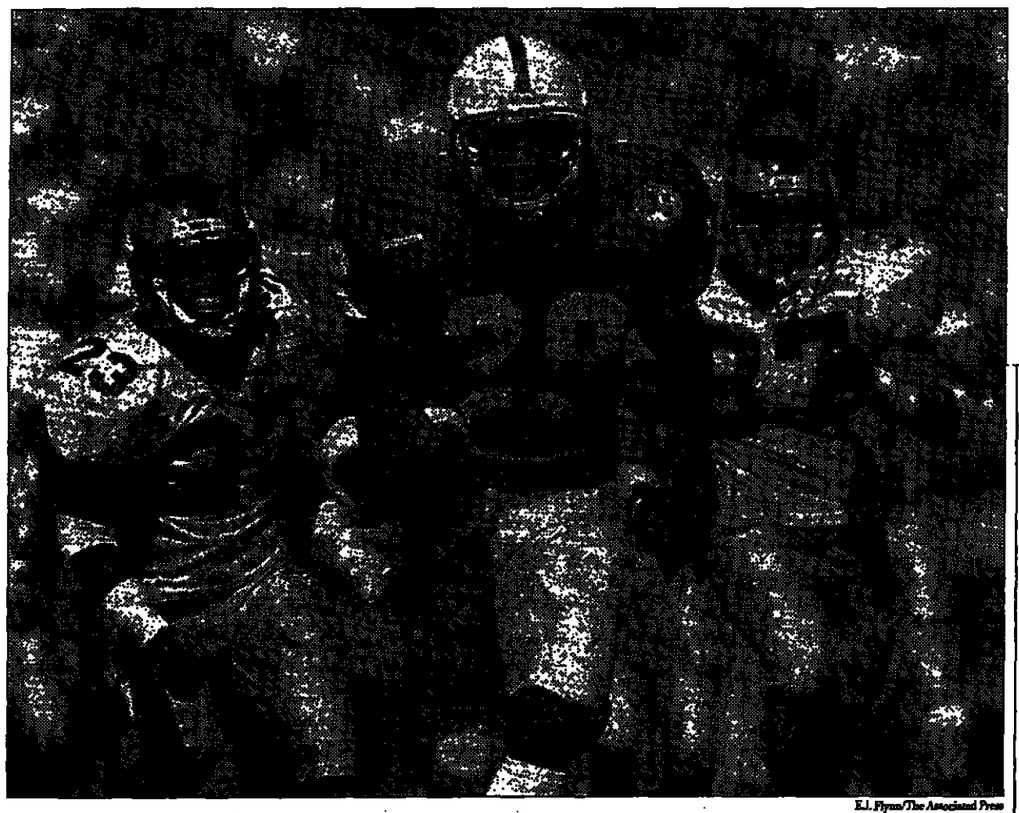
Atlanta's opponent for the best-of-5 series is uncertain. After the game, the Braves planned to fly from Montreal to Detroit for refueling, and then stay on the ground there until they knew where they would travel to next.

The Braves will face the loser of Sunday's game between Los Angeles and San Diego. That first-round series will begin Wednesday on the West Coast, depending on which team lost and became the wild card.

Phillies 9, Mets 5 In New York, Ricky Otero drove in a career-high five runs as the Philadelphia Phillies rallied from a four-run deficit to beat the Mets.

Alvaro Espinoza hit a two-run homer for the Mets, who finished fourth in the NL East at 71-91 after finishing tied for second with Philadelphia last season at 69-75. The Phillies were last at 67-95, their most losses since they finished with an identical record in 1989.

Ron Blazier (3-1), the second of six Phillies pitchers, pitched one inning for the victory. Mike Fyhrie (0-1) lost in his first major-league decision.



E.J. Flynn/The Associated Press

Nebraska's Shevin Wiggins running for a score, chased by Colorado State's Tetriss Nunn (left) and Jon Benallo.

Penn State Narrowly Escapes, 23-20

The Associated Press

Joe Paterno won't take any credit for this one.

Penn State joined an elite group, the 700-victory club, on Saturday when the third-ranked Nittany Lions escaped with a 23-20 victory over stubborn Wisconsin in Madison.

But Paterno, the winningest active coach in college football, blamed himself for missed opportunities that kept the game close.

He called for a Wally Richardson pass into the end zone on third and four from the Badgers 7 with less than 90 seconds left. Free safety Kevin Huntley tipped it away, and on the next play, Brett Conway kicked a 23-yard field goal with 1:23 left to snap a 20-20 tie.

John Hall's 58-yard field goal attempt for Wisconsin was long enough but sailed four feet wide left as time expired, disappointing a crowd of 79,607.

No. 1 Florida 65, Kentucky 0 The host Gators (4-0) made their first game as No. 1 a memorable one as Danny Wuerffel threw for three TDs, Jacquez Green returned two punts for scores and the defense held the Wildcats (1-3) to five first downs.

No. 2 Florida St. 13, No. 11 North Carolina 0 Warrick Dunn's 11-yard run late in the first half provided the only TD as the host Seminoles (3-0) sacked Chris Keldorf eight times and blocked two punts and a field goal.

No. 4 Ohio St. 29, No. 5 Notre Dame 16 The host Irish thought they closed to 29-22 with 3:41 to go on a 90-yard punt return by Autry Denson, but Ty Goode was called for holding. Pepe Pearson ran for 173 yards and Stanley Jackson was 9-of-15 for 154 yards.

No. 6 Arizona St. 48, Oregon 27 At Tempe, Arizona, Jake Plummer, throwing for 282 yards and four TDs, refused to allow the Sun Devils (4-0) to let down after last week's upset of Nebraska.

No. 7 Michigan 38, UCLA 9 Chris Howard scored on runs of 31, 10, 6 and 7 yards for the host Wolverines (4-0). Scott Dreisbach was 13-of-25 for 236 yards, including a 53-yard TD pass to Clarence Williams.

No. 8 Nebraska 55, Colorado St. 9 At Lincoln, Nebraska, Scott Frost (13-of-18 for 143 yards) threw two TD passes and ran for a TD as the Huskers (2-1) bounced back from last week's loss with a vengeance.

No. 10 Miami 45, Pittsburgh 0 At Miami, Tony Gaiter became the second Hurricane receiver to catch three TD passes in a game — one an 85-yarder — as Miami (4-0) posted its second straight shutout and 11th straight victory.

No. 12 Colorado 24, Texas A&M 10 Koy Detmer threw TD passes of 50 and

College Football

9 yards and the Buffs (3-1) had seven sacks and forced four fumbles in beating the host Aggies (1-3).

No. 19 Virginia 34, No. 13 Texas 13 Tiki Barber, unfazed by driving rain, had first-quarter TD runs of 16, 26 and 12 yards as the Cavaliers (4-0) avenged last year's last-play loss to the visiting Longhorns (2-2).

No. 17 LSU 63, New Mexico St 7 Rondell Mealey ran for 121 yards and four TDs as the host Tigers breezed. LSU is 3-0 for the first time since 1987.

Syracuse 52, No. 18 Virginia Tech 21 The Orangemen (1-2) ended the visiting Hokies' 13-game winning streak with a 17-point spurt in the second quarter sparked by Tebucky Jones' 23-yard TD run and Phil Nash's score on a blocked punt.

No. 23 West Virginia 13, Maryland 0 Amos Zereoue ran for 145 yards and a TD for the Mountaineers (5-0). West Virginia intercepted four passes, held the visiting Terrapins (2-2) to 62 total yards and prevented them from getting past midfield.

No. 24 Brigham Young 31, SMU 3 At Provo, Utah, Steve Sarkisian was 23-of-30 for 358 yards and a TD and freshman Romney Jenkins ran for two TDs for the Cougars (4-1). All the scoring came in the first half. SMU fell to 2-3.

No. 25 Northwestern 35, Indiana 17 Darnell Autry rushed for 128 yards and three TDs, including runs of 50 and 23 yards, and Steve Schnur threw two TD passes to D'Wayne Bates as the visiting Wildcats (3-1) opened defense of their Big Ten title. Autry topped 100 yards for the 17th straight game.

Columbia 17, Fordham 10 In New York, Jason Biven rushed for 159 yards to lead the Lions (2-0). Lance Shaw had a five-yard touchdown run for the Rams, who fell to 0-4.

Princeton 37, Holy Cross 30 Brett Budzinski threw for 193 yards and three touchdowns and may have entrenched himself as the Tigers' No. 1 quarterback. Budzinski led Princeton (1-1) to scores on five of its first six possessions for a 30-7 lead. Holy Cross dropped to 1-2.

Connecticut 42, Yale 6 Hezekiah Faison ran for 135 yards on 25 carries and scored three touchdowns for the Huskies (3-1). Connecticut took advantage of two turnovers by the Elis (1-1) to take a 21-0 lead in the first quarter.

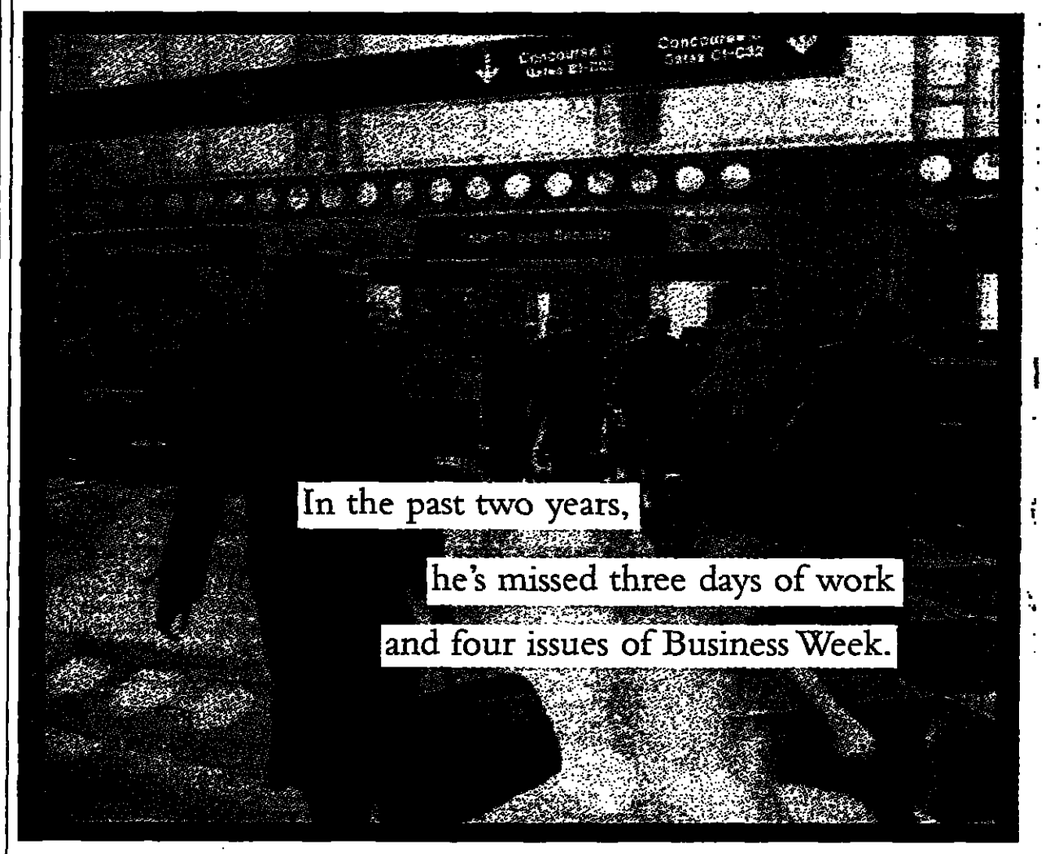
Harvard 30, Bucknell 7 Eion Hu ran for two touchdowns and Ryan Korinke added three field goals to lead the visiting Crimson (1-1), who held the Bison (1-2) to minus-4 yards on the ground and intercepted four passes.

Dartmouth 21, Lehigh 14 Greg Smith rushed for 132 yards and the Big Green (2-0) forced four turnovers to defeat the host Engineers (1-3).

Penn 38, Colgate 7 In Philadelphia, Rick Granata rushed for 108 yards and scored two touchdowns and the Quakers (1-1) forced six fumbles and grabbed three interceptions. Colgate has lost 16 straight.

Lafayette 30, Cornell 19 Leonard Moore rushed for a career-high 187 yards on 23 carries and Quincy Miller caught two touchdowns to lead the host Leopards (2-1). Cornell (1-1) was led by John Rodin's two field goals.

Rhode Island 28, Brown 13 James Jenkins rushed for 109 yards and had a touchdown to lead the host Rams (2-3), who ended a three-game losing streak. Brown fell to 0-2.



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WORLD ROUNDUP



Sergio Perez/Reuters
Alex Zulle of Switzerland winning Tour of Spain Sunday.

Zulle Takes Vuelta

CYCLING Alex Zulle of Switzerland claimed his first major tour title Sunday, winning the 22-stage Tour of Spain by six minutes and 23 seconds and heading a completely Swiss winners' podium.

Laurent Dufaux and Tony Rominger, also of Switzerland, took second and third place respectively, marking the first time the tour had been won by three cyclists from the same country, other than Spain.

Zulle, who virtually wrapped up the title in Saturday's individual time trial, finished the 3,915-kilometer (2,447-mile) Tour in 97 hours, 31 minutes and 46 seconds, nearly 6½ minutes ahead of Dufaux and 8½ minutes in front of Rominger.

Tom Steels of Belgium won the ceremonious final round in 3 hours, 53 minutes and 27 seconds, sprinting down Madd's main thoroughfare, Paseo de La Castellana, after the relatively easy 157-kilometer stage which lapped the city eight times. *(AP)*

Anton Wins in Berlin

ATHLETICS European 10,000-meter champion Abel Anton of Spain passed Francis Naali of Tanzania and defending champion Sammy Lelei of Kenya in the final 2 kilometers to win the 23rd Berlin Marathon on Sunday by 21 seconds.

With an estimated 1 million spectators lining the route, Anton finished the mostly flat 42.195 kilometer (26.2 mile) race in 2 hours, 9 minutes and 15 seconds.

Naali clocked 2:09.36 and Lelei crossed the finish line at 2:09.52.

In the women's race, Colleen de Reuck of South Africa took the lead from the start and struggled at the finish but still beat Renata Kokowska of Poland by more than a minute. De Reuck crossed the line in 2:26.35, while Kokowska finished in 2:27.41, a second ahead of Marleen Renders of Belgium. *(AP)*

Swede Wins By a Shot

GOLF Per-Ulrik Johansson of Sweden made up for a disappointing season by winning the European Open in Dublin, Ireland, on Sunday, beating Costantino Rocca of Italy by a shot after securing two birdies in the final two holes.

Johansson, who went into the event only 96th on the Order of Merit after just one top-10 finish, earned himself the £125,000 ($195,000) first prize by holing a 10-foot putt on the 17th and two-putting the par five 18th from 35 feet.

It gave the 29-year-old a final-round 70 and an 11-under-par total of 277, enough to edge out Rocca, who could only par the last five holes. Roger Chapman of England and Andrew Coltart of Scotland shared third place a stroke further back. *(Reuters)*

Weah Lifts AC Milan

His 2 Goals Key Defeat of Perugia

The Associated Press

Two goals from George Weah, the first coming only two minutes into the game, powered AC Milan to a 3-0 triumph over Perugia on Sunday.

The powerfully-built Liberian took his total for the season to five, which put him at the top of the scorers' list. His second came in the 73rd minute.

Roberto Baggio, now a regular substitute for Milan, fired the third six minutes later with a free kick, and the team went to the top of the standings with nine points from three victories and one loss.

EUROPEAN SOCCER

Juventus, the defending European Champions Cup titlist, would replace Milan as leader if it were to defeat Fiorentina late Sunday.

Milan pulled one point ahead of cross-city rival Internazionale, which allowed Atalanta's Filippo Inzaghi to equalize five minutes from time and settle for a 1-1 draw at Bergamo.

Lazio gained its first victory of the season and knocked AC Parma out of the top spot with a 2-1 victory in Rome's Olympic stadium. Parma dropped to third place with seven points.

In other matches, AS Roma and Reggiana tied 1-1, Udinese and Bologna were 2-2, Napoli edged Sampdoria of Genoa 2-1, Piacenza beat Vicenza 1-0 and Verona and Cagliari drew 2-2.

In the English Premier League, Liverpool moved three points ahead after winning, 2-1, at West Ham on Sunday, and defending titlist Manchester United went to third by beating Tottenham Hotspurs, 2-0, with two goals from the Norwegian forward Ole Gunnar Solskjaer.

Stan Collymore fired Liverpool ahead at Upton Park and the Hammers leveled in the 15th minute with a goal by the Croatian international, Slaven Bilic. Michael Thomas netted the winner for Liverpool eight minutes into the second half.

After Spurs' David Howell had a goal disallowed for a disputed handling offense, Solskjaer's first for United came in the 39th minute from Ryan Giggs' long pass from the left wing.

A slick move involving Jordi Cruyff, Eric Cantona and Butt pulled the Spurs defense apart for the Norwegian to shoot the second in the 57th minute and United cantered home.

Liverpool now has 20 points from eight games. Arsenal, which downed Sunderland 2-0 on Saturday, has 17 and Manchester United 16.

In the German Bundesliga, former Bayern Munich player Andreas Herzog scored twice against his former club as Werder Bremen outplayed Bayern 3-0.

The Austrian converted a penalty in the 23rd minute and added his second goal in the 47th as he wiped away some memories of a painful year at Munich, where he spent most of the season on the bench.

"I've showed I haven't forgotten how to play the game," said Herzog, who has scored six goals this season.

Bruno Labbadia, another former Munich player, scored the third as Bayern dropped to third in the standings.



Ian Cleary/Reuters
Manchester United's Eric Cantona shooting past Tottenham Hotspurs players Sunday. Manchester won, 2-0.

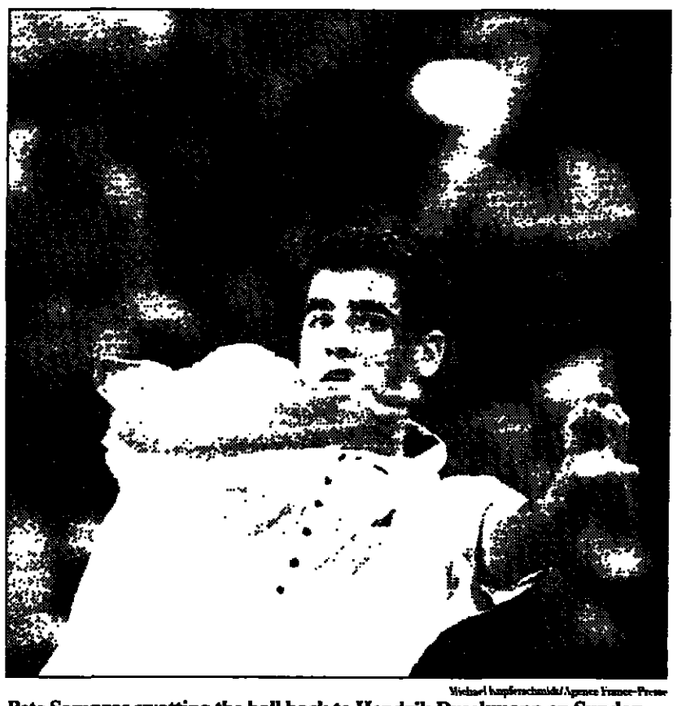
VfB Stuttgart, which beat 1860 Munich 5-2, leads the standings and Bayer Leverkusen moved into second after edging Schalke 2-1. The Brazilian Giovane Elber scored two of Stuttgart's five goals while Leverkusen won for the fourth time in a row.

In Amsterdam, Feyenoord held on to its lead at the top of the Dutch premier division despite sustaining its first loss of the season, a 4-2 hammering at Vitesse Arnhem. Feyenoord has 19 points, two ahead of PSV Eindhoven, which was held to a 2-2 draw in the pouring rain by lowly FC Utrecht.

Ajax's faltering start to the season continued with a 1-1 draw at FC Twente, with Winston Bogarde's 82nd-minute equalizer salvaging a point just after Twente was reduced to 10 men.

Defender Jaap Stam opened the scoring for PSV on 19 minutes with a solid header direct from a corner. But PSV was caught on the break a minute later as John van Loen chested the ball down for Michael Mols to drive a neat low shot into the lefthand corner from the edge of the area.

Van Loen later pounced on a misplaced back-pass after 34 minutes and chipped the ball delicately over advancing PSV keeper Ronald Waterreus to make it 2-1.



Michael Kupferschmidt/Agence France-Presse
Pete Sampras swatting the ball back to Hendrik Dreekmann on Sunday.

Sampras Wins Swiss Indoor Title

The Associated Press

BASEL — Playing in his first tournament since winning the U.S. Open, Pete Sampras easily disposed of the unseeded German, Hendrik Dreekmann, 7-5, 6-2, 6-0 on Sunday to win the $1 million Swiss Indoor tennis championship.

"I actually surprised myself here," said Sampras. "I thought I would have a letdown after the U.S. Open, but I didn't."

Trailing 5-6 in the first set, Dreekmann double-faulted at 40-30, allowing Sampras to even the score 40-40.

Apparently succumbing to nervousness, Dreekmann was unable to bring the first set to a tie-break.

"Once I won the first set I relaxed and let my tennis take over," said Sampras. "I realized he was having a tough battle. He's never won a tournament and I think he faltered. It was a question of experience."

"He's just so good," said Dreekmann, who double-faulted seven times. "I was close at the end of the first set, and I teetered. I didn't serve well, and he took immediate advantage."

The first set was the only time Dreekmann gave Sampras trouble, as the German appeared to lose his strength after that.

In the second set, Sampras broke Dreekmann's first serve and, holding his own serve, jumped ahead to 3-0. At 5-2, Sampras broke the German a second time to take the set 6-2.

The beginning of the third set followed exactly the same scenario, with Sampras breaking Dreekmann's first serve, holding his own serve and taking a 3-0 lead. This time Dreekmann was unable even to register a game.

"In the second and third sets I saw him hang his head a little and I took advantage of it," said Sampras.

The victory gave the eight-time grand slam winner his seventh tournament triumph of the season and 44th career title. Sampras has already qualified for the season-ending ATP Tour World Championship.

It took only one hour and 22 minutes for Sampras to pocket the title and the $137,000 in prize money, while Dreekmann, ranked 49th by the ATP Tour, went home with $81,000.

Sampras' 19 aces will add another $1,900 to the total he is donating to a cancer charity. At $100 an ace, he already is committed to giving more than $70,000 this year.

■ Unseeded Moroccan Triumphs

Karim Alami of Morocco won the $328,000 Sicilian International Championships on Sunday after his Romanian opponent dropped out with a shoulder muscle strain, the Associated Press reported Sunday from Palermo, Sicily.

Adrian Voinea called it quits trailing 2-1 in the second set. Alami won the first set, 7-5.

"This season has been very unfortunate," said Voinea, who has suffered five recent muscle strains and dropped to 56th in the ATP rankings.

But for the unseeded Alami, 23, the victory on the Palermo clay was another high point in a successful season on the ATP tour.

In May, Alami won his first ATP Tour title, the AT&T Challenge in Atlanta, and became the first Moroccan to win an ATP Tour event. Alami is ranked No. 74 in the world.

Seles Leads U.S. Team to Swift Victory in Fed Cup

The Associated Press

ATLANTIC CITY, New Jersey — The United States, with Monica Seles providing the decisive victory, is the Fed Cup champion again.

The Americans won the title for the first time since 1990 when Seles beat Arantxa Sanchez Vicario of Spain 3-6, 6-3, 6-1 in the Atlantic City Convention Center.

Seles's triumph gave the United States a 3-0 lead in the best-of-5 format designed to determine the top women's tennis team in the world. Spain held the title the last three years.

"This is very special," Seles said. "We all wanted to win this one badly because of what's happened in the last three years. This was a great time for all of us. We blended together well as a team."

Seles said she considered the pressure different from that of the women's tour. "You have much more riding on this because other people are depending on what you do," Seles said. "I'm thrilled. This is the first time I ever did anything big on a team."

Seles's victory assured a U.S. triumph regardless of the outcome of a subsequent match scheduled between Lindsay Davenport and Conchita Martinez, and a doubles match between the countries.

Martinez, in fact, pulled out of the match with Davenport, citing a shoulder injury, and was replaced by Gala Leon Garcia.

Seles, the world's joint top-ranked player, became stronger as the match progressed. Hitting her two-handed shots with fierce efficiency, Seles wore down Sanchez Vicario, winning nine of the final 10 games.

Bud Collins of The Washington Post reported earlier:

A day at the beach. That's what it was for Monica Seles and Lindsay Davenport, who kicked a little sand in the forlorn faces of a couple of Spaniards. Actually, the American pair was on a tennis court in Convention Hall, just across the boardwalk of Monopoly fame from the Atlantic Ocean, giving the United States a big jump on regaining the Fed Cup.

Monopolizing the power, the two young Americans staked out a 2-0 lead Saturday in the best-of-five series. Team rookie Seles, who became a U.S. citizen two years ago, led off by flattening Conchita Martinez, 6-2, 6-4, snipping Conchita's 11-match string that has backboned Spain's 1993-94-95 Fed Cup titles.

Then Davenport, the tall Californian, came on as though her theme were, "Anything Monica can hit I can hit harder!" Forcing a startling turnaround when she trailed 5-3, she repeated her Olympic gold-medal victory over Arantxa Sanchez Vicario, 7-5, 6-1.

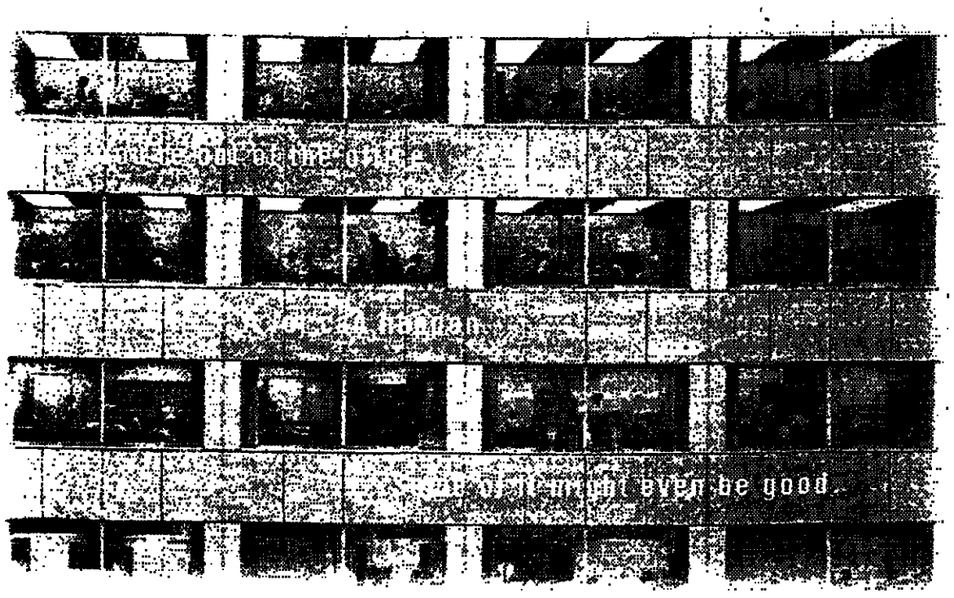
"I don't think I was ever so rattled before a match, and later during the match," said Seles. "There's more pressure when your team depends on you, and you're playing for your country."

In the opening set, however, the yellow spheroids must have seemed as big as beach balls to Seles, whose resounding grunts and groundies swept Martinez away in 27 minutes. Slugging ominously with both hands, she made only 12 unforced errors in the match.

If there was a disappointing aspect for the Cup-hunting Americans, it was the sparse and lonely gathering of 2,024 in the 9,000-seat barn. "We had 12,000 in Nagoya when we beat Japan in the semis," Seles said, shrugging. She was also chagrined at being tagged with a code violation by umpire Donna Butler for an "audible obscenity." Seles said, "I said something in Hungarian that sounds like an obscenity." She added, smiling, "Of course, it's a bad Hungarian word, too."



Paul Sciacca/AP
MANLY FEAT — Geoff Toovey of Manly after his team beat St. George Sunday to win the Australian Rugby League grand final trophy.



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